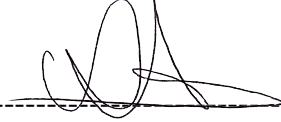


This is **Exhibit “U”** referred to in the
Affidavit of Itzhak (Yitz) Levinson affirmed by Itzhak (Yitz) Levinson at the City Of
Toronto, in the Province of Ontario, before me this 4th day of June, 2025 in accordance with
O. Reg. 431/20, Administering Oath Or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Daniel Alievksy', is written over a horizontal dashed line.

A Commissioner for Taking Affidavits
Daniel Alievksy
LSO# 90637D



Fogler, Rubinoff LLP

Lawyers

77 King Street West
Suite 3000, PO Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
t: 416.864.9700 | f: 416.941.8852
foglers.com

Law Clerk: Medina Young
Direct Dial: 416-864-9700 ext. 204
E-mail: myoung@foglers.com

Lawyer: Joseph Fried
Direct Dial: 416.941.8836
E-mail: jfried@foglers.com

Our File No. 236339

November 15, 2024

DELIVERED BY COURIER
AND BY EMAIL TO MARIO.GRECO8786@GMAIL.COM

Teresa Greco
73 Orangewood Court
Agincourt, Ontario M1W 1C5

Mario Greco
73 Orangewood Court
Agincourt, Ontario M1W 1C5

Lisa Volpe
34 Donald Sim Avenue
Markham, Ontario L6B 1B6

Dear Sir/Madam:

**Re: Hillmount Capital Mortgage Holdings Inc. mortgage loan to Teresa Greco, Mario Greco and Lisa Volpe
12371 Highway 48, 5262, 5270, 5286 and 5318 Main Street, Stouffville, Ontario
Registered as Instrument No. YR3269552 (the "Mortgage")**

We have been retained by Hillmount Capital Mortgage Holdings Inc. (the "**Lender**") with respect to the maturity of the Mortgage.

As you are aware, the Borrower covenanted to pay the Indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Borrower to the Lender with respect to the above noted Mortgage loan.

The following are the particulars of the default under the Mortgage loan and security therefor:

1. The Mortgage matures on November 15, 2024 and the Indebtedness due needs to be repaid today if not the Mortgage loan will be in default.
2. The following are the particulars of the amounts now due and payable under the subject loan is attached in our client statement.

AMOUNT OWING TO HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC. (as per statement attached)	\$11,705,061.15 as of November 15, 2024 (per diem \$3,669.98)
AMOUNT OWING FOGLER RUBINOFF, LLP	\$2,542.50
TOTAL	\$11,707,603.65

Legal fees for time prior to issuance of the Demand	\$1,050.00
Legal fees for issuing demand letter	\$1,000.00
HST on legal fees	\$266.50
Disbursements and HST	\$226.00
TOTAL PAYABLE TO FOGLER, RUBINOFF LLP	<u>\$2,542.50</u>

By virtue of such default the Lender is demanding repayment in full of the above Indebtedness and costs.

On behalf of the Lender, we hereby make demand upon you for payment by the 22nd day of November, 2024 of all of the amounts expressed above, all interest accruing thereon from the date hereof up until the date of payment any additional cost the Lender may incur after the date hereof. In the event payment is not made as requested, the Lender shall commence such legal proceedings as it is entitled to commence against the Borrower in connection with your liabilities and obligations under the Mortgage.

If you wish to discuss this matter with us, please contact us immediately either directly or through your solicitor.

Yours very truly,

FOGLER, RUBINOFF LLP

Per: Joseph Fried**

Joseph Fried*

**On behalf of Joseph Fried Professional Corporation*

*** Executed pursuant to the Electronic Commerce Act*

E.O. & E.

cc: client.

Teresa Greco, Mario Greco and Lisa Volpe

Mortgage Discharge Statement as at November 15, 2024

12371 Highway 48, Stouffville, ON

5262 Main Street, Stouffville, ON

5270 Main Street, Stouffville, ON

5286 Main Street, Stouffville, ON

5318 Main Street, Stouffville, ON

Please be advised that the balance outstanding under the above mentioned mortgage loan is as follows:

		Total
Principal Balance as at November 15, 2024	\$	11,648,198.19
Interest - November 1 - 15, 2024	\$	55,049.70
Wire Fee	\$	90.00
Default Fee	\$	2,000.00
Lender Legal Fees re: PPSA Renewal	\$	143.46
Lender Planning Consultant	\$	225.00
Discharge Statement and Administration Fee (5 properties)	\$	900.00
Funds in Trust	\$	(1,545.20)
Total Owing - payable in certified funds **	\$	11,705,061.15

You are hereby authorized and directed to make cheques payable as follows:

1. Hillmount Capital Inc.	\$	11,705,061.15
2. Lawyer - discharge fees as per attached account		
	TOTAL	\$ 11,705,061.15

Per diem interest - Hillmount Capital Inc. \$ 3,669.98

**** Certified funds required**

This Discharge Statement is valid until November 15, 2024.

Daily interest is due to and including day of receipt of funds by this office.

If funds are not received before 12:00 noon they MUST include per diem to the next business day.

FRIDAY DEADLINE: If not received before 12:00 noon MUST include per diem to the next business day.

DATED: November 13, 2024

E. & O..E.

This is **Exhibit “V”** referred to in the
Affidavit of Itzhak (Yitz) Levinson affirmed by Itzhak (Yitz) Levinson at the City Of
Toronto, in the Province of Ontario, before me this 4th day of June, 2025 in accordance with
O. Reg. 431/20, Administering Oath Or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Daniel Alievksy', is written over a horizontal dashed line.

A Commissioner for Taking Affidavits
Daniel Alievksy
LSO# 90637D

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) Bankruptcy and Insolvency Act)

TO: Teresa Greco, insolvent person
73 Oranewood Crescent
Toronto, ON M1W 1C5

AND TO: Mario Greco, insolvent person
73 Oranewood Crescent
Toronto, ON M1W 1C5

AND TO: Lisa Volpe, insolvent person
34 Donald Sim Avenue
Markham, ON L6B 1B6

TAKE NOTICE THAT:

1. Hillmount Capital Mortgage Holdings Inc., a secured creditor, intends to enforce its security on the property of the insolvent person described below:

PIN No. 03719-0095 (LT)

PT LT 1 CON 8 WHITCHURCH AS IN R261911; WHITCHURCH-STOUFFVILLE,
Town of Whitchurch-Stouffville
Regional Municipality of York
York Land Registry Office (NO. 65)

Municipal Address: 12371 Highway 48, Stouffville, Ontario L4A 3S6

PIN No. 03719-0595 (LT)

PT LT 1, CON 8 (WHIT) PT 1 65R1658 EXCEPT PT 1 D1036; WHITCHURCH-STOUFFVILLE,
Town of Whitchurch-Stouffville
Regional Municipality of York
York Land Registry Office (NO. 65)

Municipal Address: 5262 Main Street, Stouffville, Ontario

PIN No. 03719-0552 (LT)

PT LT 1 CON 8 WHITCHURCH, AS IN R245872, EXCEPT PT 1 65R30501 ,
WHITCHURCH-STOUFFVILLE,
Town of Whitchurch-Stouffville
Regional Municipality of York
York Land Registry Office (NO. 65)

Municipal Address: 5270 Main Street, Stouffville, Ontario

PIN No. 03719-0084 (LT)

PT LT 1 CON 8 WHITCHURCH AS IN R275292 ; WHITCHURCH-STOUFFVILLE

PIN No. 03719-0140 (LT)

PT LT 1 CON 8 WHITCHURCH AS IN B11652B ; WHITCHURCH-STOUFFVILLE

Town of Whitchurch-Stouffville

Regional Municipality of York

York Land Registry Office (NO. 65)

Municipal Address: 5318 Main Street, Stouffville, Ontario

PIN No. 03719-1199 (LT)

PT LT 1 CON 8 WHITCHURCH AS IN R746762 (FIRSTLY) EXCEPT PT 1,
65R30500; WHITCHURCH-STOUFFVILLE

Town of Whitchurch-Stouffville

Regional Municipality of York

York Land Registry Office (NO. 65)


Municipal Address: 5286 Main Street, Stouffville, Ontario

2. The security that is to be enforced is in the form of:
 - (a) a Charge/Mortgage of Land signed June 21, 2021 and registered in the Land Title Division of the York Land Registry (NO. 65) on June 21, 2021 as Instrument No. YR3269552;
 - (b) a General Assignment of Rents registered in the said Land Titles Office on June 21, 2021 as Instrument No. YR3269553.
 - (c) A General Security Agreement signed on June 8, 2021.
 - (d) An Environmental Indemnity signed on June 16, 2021.
 - (e) An Assignment of Material Project Agreement signed on June 8, 2021.
 - (f) An Assignment and Direction -Bank signed on June 16, 2021.
 - (g) An Assignment and Direction-Tarion signed on June 16, 2021.
 - (h) An Assignment and Direction-Municipality signed on June 16, 2021.
3. The total amount of the indebtedness secured by the security is \$12,090,026.87 as at the 27th day of November, 2024 inclusive of \$875.00 costs plus HST thereon for issuing this Notice, with a per diem payment thereafter of \$3,669.98 on the mortgage loan.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at the City of Toronto, this 27th day of November, 2024.

**HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.**

by its solicitors
FOGLER, RUBINOFF LLP

Per: 
Joseph Fried*

3000-77 King St W, PO Box 95
TD Centre North Tower
Toronto, Ontario M5K 1G8

T: (416) 864-9700

F: (416) 941-8852

*on behalf of ON BEHALF OF JOSEPH FRIED PROFESSIONAL CORPORATION

Please direct any enquiries to: **Medina Stella Young at 416-864-9700 ext. 204**
(myoung@foglers.com)

This Notice is a required document under the Bankruptcy & Insolvency Act ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing herein shall be deemed to imply that any person to whom this Notice is delivered is, in fact insolvent.

This is **Exhibit “W”** referred to in the
Affidavit of Itzhak (Yitz) Levinson affirmed by Itzhak (Yitz) Levinson at the City Of
Toronto, in the Province of Ontario, before me this 4th day of June, 2025 in accordance with
O. Reg. 431/20, Administering Oath Or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Daniel Alievksy', is written over a horizontal dashed line.

A Commissioner for Taking Affidavits
Daniel Alievksy
LSO# 90637D

NOTICE OF SALE UNDER MORTGAGE

TO: Teresa Greco
73 Orangewood Crescent
Toronto, ON M1W 1C5

AND TO: Mario Greco
73 Orangewood Crescent
Toronto, ON M1W 1C5

AND TO: Lisa Volpe
34 Donald Sim Avenue
Markham, ON L6B 1B6

AND TO: Spouse of Lisa Volpe
34 Donald Sim Avenue
Markham, ON L6B 1B6

TAKE NOTICE that default has been made in payment of the moneys due under a certain mortgage signed June 21, 2021, made between

TERESA GRECO, MARIO GRECO AND LISA VOLPE

as Mortgagor(s),

- and -

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

as Mortgagee,

upon the following property namely:

PIN No. 03719-0095 (LT)

PT LT 1 CON 8 WHITCHURCH AS IN R261911; WHITCHURCH-STOUFFVILLE,

Town of Whitchurch-Stouffville

Regional Municipality of York

York Land Registry Office (NO. 65)

Municipal Address: 12371 Highway 48, Stouffville, Ontario L4A 3S6

PIN No. 03719-0595 (LT)

PT LT 1, CON 8 (WHIT) PT 1 65R1658 EXCEPT PT 1 D1036; WHITCHURCH-STOUFFVILLE,

Town of Whitchurch-Stouffville

Regional Municipality of York

York Land Registry Office (NO. 65)

Municipal Address: 5262 Main Street, Stouffville, Ontario

PIN No. 03719-0552 (LT)

PT LT 1 CON 8 WHITCHURCH, AS IN R245872, EXCEPT PT 1 65R30501 ,
WHITCHURCH-STOUFFVILLE,

Town of Whitchurch-Stouffville

Regional Municipality of York

York Land Registry Office (NO. 65)

Municipal Address: 5270 Main Street, Stouffville, Ontario

PIN No. 03719-0084 (LT)

PT LT 1 CON 8 WHITCHURCH AS IN R275292 ; WHITCHURCH-STOUFFVILLE

PIN No. 03719-0140 (LT)

PT LT 1 CON 8 WHITCHURCH AS IN B11652B ; WHITCHURCH-STOUFFVILLE

Town of Whitchurch-Stouffville

Regional Municipality of York

York Land Registry Office (NO. 65)

Municipal Address: 5318 Main Street, Stouffville, Ontario

PIN No. 03719-1199 (LT)

PT LT 1 CON 8 WHITCHURCH AS IN R746762 (FIRSTLY) EXCEPT PT 1,
65R30500; WHITCHURCH-STOUFFVILLE

Town of Whitchurch-Stouffville

Regional Municipality of York

York Land Registry Office (NO. 65)

Municipal Address: 5286 Main Street, Stouffville, Ontario

which mortgage was registered on June 21, 2021, in the Land Title Division of the York Land Registry Office (NO. 65) as No. YR3269552 and which was amended by Notice registered as instrument no. YR3485039 and Notice registered as instrument no. YR3633629 on PIN No. 03719-0095, 03719-0595 (LT), and was amended by Notice registered as instrument no. YR3485040 and Notice registered as instrument no. YR3633631 on PIN No. 03719-0552 (LT), and was amended by Notice registered as instrument no. YR3485041 and Notice registered as instrument no. YR3633630 on PIN Nos. 03719-0084, 03719-0140 (LT), and was amended by Notice registered as instrument no. YR3485042 and Notice registered as instrument no. YR3633632 on PIN No. 03719-1199 (LT).

AND I hereby give you notice that the amount now due on the mortgage for principal money, interest, three months' interest pursuant to the terms of the mortgage, default fee, discharge statement fee, previous docket time fee and costs respectively, are as follows:

For principal as of November 1, 2024

\$11,648,198.19

For interest to November 27, 2024	\$ 99,089.47
For three month’s interest pursuant to the provisions of the mortgage	\$334,885.70
For lender administration fees re: PPSA Renewal	\$143.46
For payment to Planning Consultant	\$225.00
For discharge statement and administration fee of the mortgagee	\$900.00
For funds received	-\$1,545.20
For lender's default action administration fee of mortgagee	\$2,000.00
For legal fees for time prior to issuance of the Demand	\$1,050.00
For legal fees for issuing demand letter	\$1,000.00
For legal fees for issuing Notice of Intention to Enforce Security	\$875.00
For legal fees only in connection with the service of this notice but not including disbursements and costs incurred to date (and thereafter such further legal fees incurred plus disbursements and costs incurred to date and after the date hereof will be charged	\$2,500.00
For HST on costs	\$705.25
	<u><u>\$ 12,090,026.87</u></u>

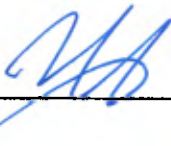
together with interest on the principal and interest hereinbefore mentioned, from the 27th day of November, 2024, to the date of payment.

AND unless the said sums are paid on or before the January 11, 2025, I shall sell the property covered by the said mortgage under the provisions contained in it.

THIS notice is given to you as you appear to have an interest in the mortgaged property and may be entitled to redeem the same.

DATED the 27th day of November, 2024.

**HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.**
by its solicitors
FOGLER, RUBINOFF LLP

Per: 
Joseph Fried*

*on behalf of ON BEHALF OF JOSEPH FRIED PROFESSIONAL CORPORATION
Fogler, Rubinoff LLP HST Registration #R119420859

Municipal Address are: 12371 Highway 48, Stouffville, Ontario L4A 3S6
5262 Main Street, Stouffville, Ontario
5270 Main Street, Stouffville, Ontario
5318 Main Street, Stouffville, Ontario
5286 Main Street, Stouffville, Ontario

Please direct any enquiries to:

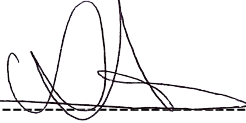
Medina Stella Young, Law Clerk
Fogler, Rubinoff LLP
Barristers & Solicitors
3000-77 King St W, PO Box 95
TD Centre North Tower
Toronto, Ontario M5K 1G8

Telephone: 416-864-9700 ext. 204
Fax: (416) 941-8852
Cell: 905-758-0530
Email: myoung@foglers.com

OR to:
Joseph Fried
Fogler, Rubinoff LLP
Email: jfried@foglers.com

Matter No. 236339

This is **Exhibit “X”** referred to in the
Affidavit of Itzhak (Yitz) Levinson affirmed by Itzhak (Yitz) Levinson at the City Of
Toronto, in the Province of Ontario, before me this 4th day of June, 2025 in accordance with
O. Reg. 431/20, Administering Oath Or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Daniel Alievksy', is written over a horizontal dashed line.

A Commissioner for Taking Affidavits
Daniel Alievksy
LSO# 90637D

ACKNOWLEDGMENT

TO: Hillmount Capital Mortgage Holdings Inc.

AND TO: Fogler, Rubinoff LLP
Its solicitors

RE: Hillmount Capital Mortgage Holdings Inc. (the "**Lender**") mortgage loan to
Mario Greco (the "**Borrower**")
on 12371 Highway 48, Stouffville, 5262, 5270, 5286 and 5318 Main Street,
Stouffville, Ontario

Mortgage Registration No. YR3269552 (the "**Mortgage**")
and Default Proceedings under the Mortgage including
Power of Sale (collectively the "**Proceedings**")

The undersigned hereby acknowledge and agree that the acceptance of the sum of **\$172,326.91** by the Lender does not in any way prejudice or jeopardize Lender's Proceedings and that the acceptance of the said monies does not constitute a waiver of default or accommodation or agreement to waive such default or the Proceedings instituted by the Lender and said monies are being accepted by the Lender without prejudice to the Proceedings and are to be applied on account of the outstanding indebtedness of the Borrower under the Mortgage.


The undersigned acknowledge that the balance of the interest arrears of \$52,000.00 will be capitalized to the principal balance of the loan.

Execution and transmission of this Acknowledgment by facsimile transmission, PDF or DocuSign electronic formatted signatures shall be binding upon the parties hereto as if executed and delivered in the original.

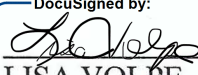
This Acknowledgment may be executed in counterparts and each such counterpart shall for all purposes constitute one document binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart.

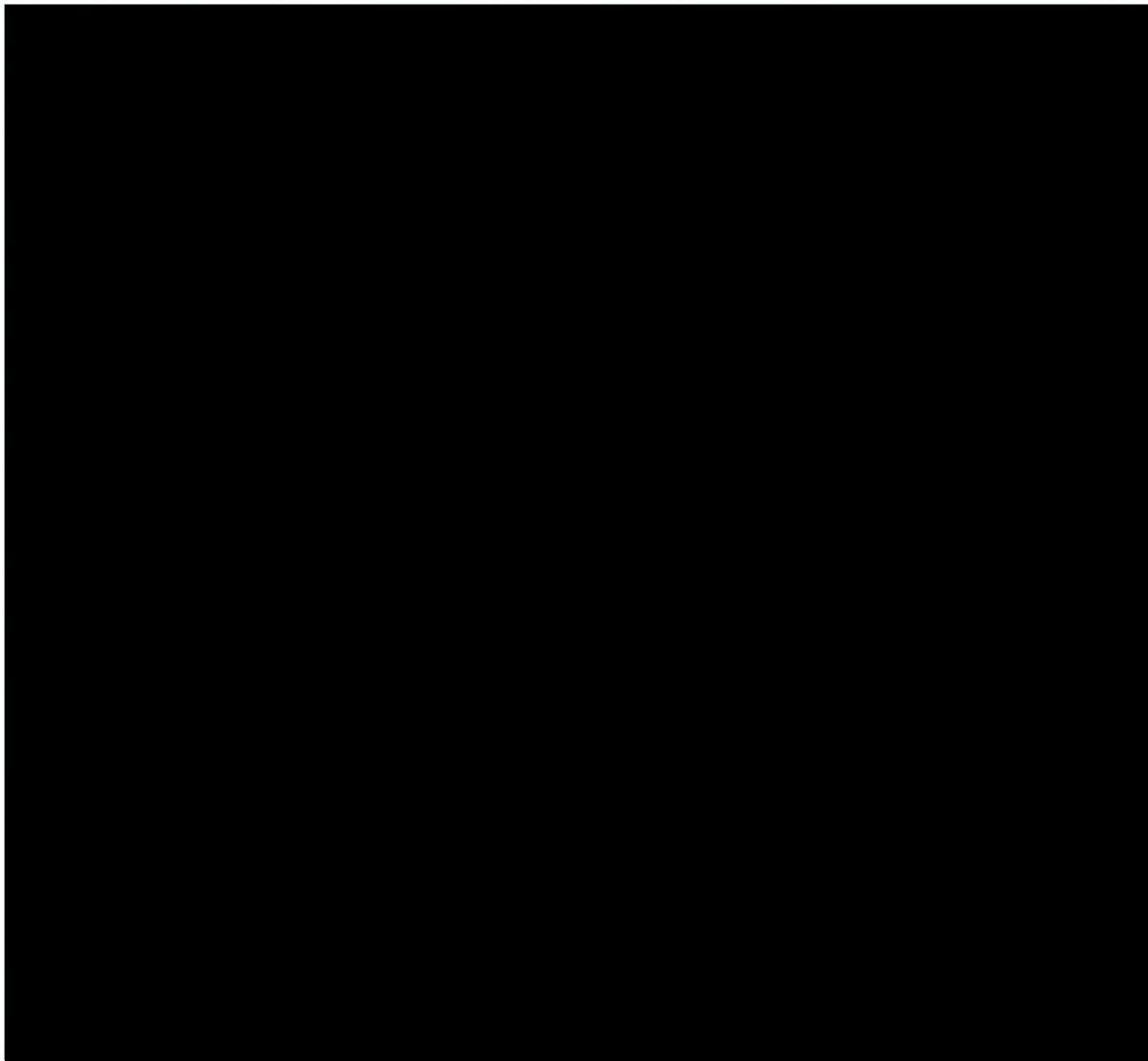
SIGNATURES TO FOLLOWING ON NEXT PAGE

Dated this 15th day of January, 2025.


MARIO GRECO


TERESA GRECO

DocuSigned by:

LISA VOLPE



ACKNOWLEDGMENT

TO: Hillmount Capital Mortgage Holdings Inc.

RE: Hillmount Capital Mortgage Holdings Inc. (the "**Lender**") mortgage loan to Mario Greco, Teresa Greco and Lisa Volpe (the "**Borrower**") on 12371 Highway 48, Stouffville, 5262, 5270, 5286 and 5318 Main Street, Stouffville, Ontario

Mortgage Registration No. YR3269552 (the "**Mortgage**") and Default Proceedings under the Mortgage including Power of Sale (collectively, the "**Proceedings**")

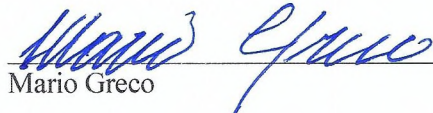
The undersigned hereby acknowledge and agree that the acceptance of the sum of **\$97,501.65** by the Lender does not in any way prejudice or jeopardize Lender's Proceedings and that the acceptance of the said monies does not constitute a waiver of default or accommodation or agreement to waive such default or the Proceedings instituted by the Lender and said monies are being accepted by the Lender without prejudice to the Proceedings and are to be applied on account of the outstanding indebtedness of the Borrower under the Mortgage.

The undersigned hereby further acknowledge and agree that the sum referenced above is calculated at the rate of 10% per annum for outstanding interest from January 1 – 31, 2025 and that this rate is a discount for interest from January 1 – 31, 2025 only. The regular rate on the mortgage is calculated as the greater of 11.50% per annum or RBC prime rate plus 4.45% per annum and this rate will be re-instated effective February 1, 2025, *unless otherwise agreed to in writing.*

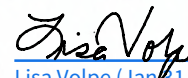
Execution and transmission of this Acknowledgment by facsimile transmission, PDF or DocuSign electronic formatted signatures shall be binding upon the parties hereto as if executed and delivered in the original.

This Acknowledgment may be executed in counterparts and each such counterpart shall for all purposes constitute one document binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart.

Dated this 30th day of January, 2025.


Mario Greco


Teresa Greco


[Lisa Volpe \(Jan 31, 2025 11:22 EST\)](#)
Lisa Volpe

Greco Acknowledgement March 1 2025 Signed


Final Audit Report


2025-01-31


Created:	2025-01-31
By:	Catherine Moschetti (cmoschetti@moschetticpa.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAAOfORe18t5wchcFKEAmE7km0vVJqK_1PV


"Greco Acknowledgement March 1 2025 Signed" History

 Document created by Catherine Moschetti (cmoschetti@moschetticpa.ca)
2025-01-31 - 4:15:30 PM GMT

 Document emailed to Lisa Volpe (luvlee33@icloud.com) for signature
2025-01-31 - 4:15:34 PM GMT

 Email viewed by Lisa Volpe (luvlee33@icloud.com)
2025-01-31 - 4:20:52 PM GMT

 Document e-signed by Lisa Volpe (luvlee33@icloud.com)
Signature Date: 2025-01-31 - 4:22:29 PM GMT - Time Source: server

 Agreement completed.
2025-01-31 - 4:22:29 PM GMT

ACKNOWLEDGMENT

TO: Hillmount Capital Mortgage Holdings Inc.

AND TO: Fogler, Rubinoff LLP
Its solicitors

RE: Hillmount Capital Mortgage Holdings Inc. (the "**Lender**") mortgage loan to
Mario Greco (the "**Borrower**")
On 12371 Highway 48, Stouffville, 5262, 5270, 5286 and 5318 Main Street,
Stouffville, Ontario

Mortgage Registration No. YR3269552 (the "**Mortgage**") and Default
Proceedings under the Mortgage including
Power of Sale (collectively the "**Proceedings**")

The undersigned hereby acknowledges and agrees that the acceptance of the sum of \$112,126.90 (the "**Payment**") by the Lender to be applied on account of the interest due as of March 1, 2025 and does not in any way prejudice or jeopardize the Lender's Proceedings and that the acceptance of the said monies does not constitute a waiver of default, forbearance or accommodation or agreement to waive such default or the Proceedings instituted by the Lender and said monies are being accepted by the Lender without prejudice to the Proceedings and are to be applied on account of the outstanding indebtedness of the Borrower under the Mortgage.

The undersigned acknowledges that the Mortgage has matured, the loan is in default and the acceptance of the Payment, and other interest payments previously received by the Lender post maturity, does not constitute a renewal of the Mortgage loan and the default under the Mortgage continues.

Execution and transmission of this Acknowledgment by facsimile transmission, PDF or DocuSign electronic formatted signatures shall be binding upon the parties hereto as if executed and delivered in the original.


This Acknowledgment may be executed in counterparts and each such counterpart shall for all purposes constitute one document binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart.

SIGNATURES TO FOLLOWING ON NEXT PAGE

Dated this 1st day of April, 2025.


MARIO GRECO


TERESA GRECO


Lisa Volpe (Apr 1, 2025 20:05 EDT)
LISA VOLPE


Greco Acknowledgement Apr.1.2025


Final Audit Report


2025-04-02


Created:	2025-04-02
By:	Catherine Moschetti (cmoschetti@moschetticpa.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAAjSlpryfhwNMqFqenMCHykJ6qRID8YNGK


"Greco Acknowledgement Apr.1.2025" History

 Document created by Catherine Moschetti (cmoschetti@moschetticpa.ca)
2025-04-02 - 0:01:23 AM GMT

 Document emailed to Lisa Volpe (luvlee33@icloud.com) for signature
2025-04-02 - 0:01:29 AM GMT

 Email viewed by Lisa Volpe (luvlee33@icloud.com)
2025-04-02 - 0:04:46 AM GMT

 Document e-signed by Lisa Volpe (luvlee33@icloud.com)
Signature Date: 2025-04-02 - 0:05:28 AM GMT - Time Source: server

 Agreement completed.
2025-04-02 - 0:05:28 AM GMT

ACKNOWLEDGMENT

TO: Hillmount Capital Mortgage Holdings Inc.

AND TO: Fogler, Rubinoff LLP
Its solicitors

RE: Hillmount Capital Mortgage Holdings Inc. (the "**Lender**") mortgage loan to
Mario Greco (the "**Borrower**")
On 12371 Highway 48, Stouffville, 5262, 5270, 5286 and 5318 Main Street,
Stouffville, Ontario

Mortgage Registration No. YR3269552 (the "**Mortgage**") and Default
Proceedings under the Mortgage including
Power of Sale (collectively the "**Proceedings**")

The undersigned hereby acknowledges and agrees that the acceptance of the sum of \$112,126.90 (the "**Payment**") by the Lender to be applied on account of the interest due as of April 1, 2025 and does not in any way prejudice or jeopardize the Lender's Proceedings and that the acceptance of the said monies does not constitute a waiver of default, forbearance or accommodation or agreement to waive such default or the Proceedings instituted by the Lender and said monies are being accepted by the Lender without prejudice to the Proceedings and are to be applied on account of the outstanding indebtedness of the Borrower under the Mortgage.

The undersigned acknowledges that the Mortgage has matured, the loan is in default and the acceptance of the Payment, and other interest payments previously received by the Lender post maturity, does not constitute a renewal of the Mortgage loan and the default under the Mortgage continues.

Execution and transmission of this Acknowledgment by facsimile transmission, PDF or DocuSign electronic formatted signatures shall be binding upon the parties hereto as if executed and delivered in the original.


This Acknowledgment may be executed in counterparts and each such counterpart shall for all purposes constitute one document binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart.

SIGNATURES TO FOLLOWING ON NEXT PAGE

Dated this 3rd day of April, 2025.


MARIO GRECO


TERESA GRECO


Lisa Volpe (Apr 3, 2025 20:26 EDT)
LISA VOLPE


Greco Acknowledgement Apr.3.2025 Signed


Final Audit Report


2025-04-04


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By:	Catherine Moschetti (cmoschetti@moschetticpa.ca)
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"Greco Acknowledgement Apr.3.2025 Signed" History

 Document created by Catherine Moschetti (cmoschetti@moschetticpa.ca)
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 Agreement completed.
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This is **Exhibit “Y”** referred to in the
Affidavit of Itzhak (Yitz) Levinson affirmed by Itzhak (Yitz) Levinson at the City Of
Toronto, in the Province of Ontario, before me this 4th day of June, 2025 in accordance with
O. Reg. 431/20, Administering Oath Or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Daniel Alievksy', is written over a horizontal dashed line.

A Commissioner for Taking Affidavits
Daniel Alievksy
LSO# 90637D

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

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

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

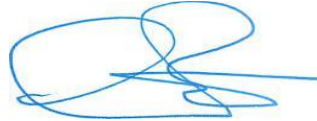
Respondents

CONSENT

ZEIFMAN PARTNERS INC. (“Zeifmans”) hereby consents to act as court-appointed receiver, without security, over the following real property, owned either individually by, or jointly among, Teresa Greco, Mario Greco and Lisa Volpe (collectively, the **“Debtors”**): (a) the real property municipally known as 12371 Highway 48, Stouffville, Ontario, (b) the real property municipally known as 5270 Main Street, Stouffville, Ontario, (c) the real property municipally known as 5318 Main Street, Stouffville, Ontario, (d) the real property municipally known as 5286 Main Street, Stouffville, Ontario, and (e) the real property municipally known as 5262 Main Street, Stouffville, Ontario (collectively, the **“Real Property”**), together with all personal property of the Debtors located at, on, used in connection with, relating to or derived from the Real Property.

Dated at Toronto, Ontario, this 3rd day of June, 2025.

ZEIFMAN PARTNERS INC.



Per:

Name: Allan A. Rutman

Title: President

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

**HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.**

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Applicant

Respondents

Court File No. CV-25-00743765-00CL

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

Proceedings commenced at Toronto, Ontario

CONSENT

Thornton Grout Finnigan LLP

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Lawyers for the Applicant,
Hillmount Capital Mortgage Holdings Inc.

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

**HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.**

- and -

TERESA GRECO, MARIO GRECO, AND LISA VOLPE

Applicant

Respondents

Court File No. CV-25-00743765-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto, Ontario

AFFIDAVIT OF ITZHAK (YITZ) LEVINSON
AFFIRMED JUNE 4, 2025

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
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Lawyers for the Applicant,
Hillmount Capital Mortgage Holdings Inc.

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF 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

THE HONOURABLE)	TUESDAY, THE 24 TH
)	
JUSTICE J. DIETRICH)	DAY OF JUNE, 2025

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Respondents

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 Zeifman Partners Inc. (“**Zeifmans**”) as receiver (in such capacity, the “**Receiver**”) without security, over the following real property, owned either individually by, or jointly among, Teresa Greco, Mario Greco and Lisa Volpe (collectively, the “**Debtors**”): (a) the real property municipally known as 12371 Highway 48, Stouffville, Ontario, (b) the real property municipally known as 5270 Main Street, Stouffville, Ontario, (c) the real property municipally known as 5318 Main Street, Stouffville, Ontario, (d) the real property municipally known as 5286 Main Street, Stouffville, Ontario, and (e) the real property municipally known as 5262 Main Street, Stouffville, Ontario, legally described at **Schedule “A”** (collectively, the “**Real Property**”), together with all personal

property of the Debtors located at, on, used in connection with, relating to or derived from the Real Property was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the affidavit of Yitzhak (Yitz) Levinson affirmed June 4, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and on reading the consent of Zeifmans to act as the Receiver.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Applicant's Notice of Application and the Application Record is hereby validated such 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, Zeifmans is hereby appointed Receiver, without security, of all of the Real Property, together with all personal property of the Debtors located at, on, used in connection with, relating to or derived from the Real Property, and all proceeds thereof (the "**Property**").

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 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 or renewal of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors with respect to the Property, including the powers to enter into any 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 any contracts of the Debtors in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, 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 Debtors with respect to the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors with respect to the Property and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors in respect of the Property;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;
- (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 Debtors, 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 Debtors relating to the Property, 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 market any or all of the Property, including advertising, listing the Real Property on a multiple listing service 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 may deem appropriate;
- (k) 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 \$100,000.00, 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;

- (l) 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;
- (m) 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;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) 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 Debtors;
- (p) to take steps and actions necessary to maintain or prepare the Property, or any parts thereof, for realization, including arranging for any permits, repairs, maintenance and other preservation and preparation activities as necessary;
- (q) to enter into agreements with any trustee in bankruptcy that may be appointed in respect of the Debtors relating to the Property, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have relating to the Property;
- (s) to retain legal counsel to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order. Such legal counsel may include Thornton Grout Finnigan LLP for insolvency and litigation, and Fogler Rubinoff LLP as real estate lawyers for the Applicant, respectively, herein, in respect of any matter where there is no conflict of interest. The Receiver shall, however, retain independent legal counsel in respect of any legal advice or services where a conflict exists or may arise as between the Applicant and the Receiver; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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 Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former employees, agents, accountants, legal counsel and all other persons acting on its instructions or behalf, and (iii) 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 Debtors relating to the Property, including but not limited to any reports in respect of the Real Property, 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.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **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 DEBTORS OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors relating to the Property 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 Debtors relating to the Property or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors relating to the Property, 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 Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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

10. **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 Debtors relating to the Property, without the written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors relating to the Property 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 Debtors relating to the Property 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 Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names relating to the Property, 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 Debtors 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.

RECEIVER TO HOLD FUNDS

12. **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

13. **THIS COURT ORDERS** that all employees of the Debtors relating to the Property shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' 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

14. **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 Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **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

16. **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

17. **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.

18. **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.

19. **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

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Applicant by way of advances, 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 \$500,000 (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.

21. **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.

22. **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.

23. **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

24. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service->

[protocol/](#)) 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 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: ●

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol 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 Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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.

GENERAL

26. **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.

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

28. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada 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.

29. **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.

30. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, 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 Debtors' estate with such priority and at such time as this Court may determine.

31. **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.

REGISTRATION ON TITLE

32. **THIS COURT ORDERS** that, as soon as practicable, the Land Registry Office for the Land Titles Division of York (LRO #65) accept this Order for registration on title to the Real Property.

SCHEDULE "A"

LEGAL DESCRIPTION OF THE REAL PROPERTY

PIN 03719-0084 (LT)

PT LT 1 CON 8 WHITCHURCH AS IN R275292 ; WHITCHURCH-STOUFFVILLE

PIN 03719-0095 (LT)

PT LT 1 CON 8 WHITCHURCH AS IN R261911; WHITCHURCH-STOUFFVILLE

PIN 03719-0140 (LT)

PT LT 1 CON 8 WHITCHURCH AS IN B11652B ; WHITCHURCH-STOUFFVILLE

PIN 03719-0552 (LT)

PT LT 1 CON 8 WHITCHURCH, AS IN R245872, EXCEPT PT 1 65R30501 , WHITCHURCH-STOUFFVILLE .

PIN 03719-0595 (LT)

PT LT 1, CON 8 (WHIT) PT 1 65R1658 EXCEPT PT 1 D1036; WHITCHURCH-STOUFFVILLE.

PIN 03719-1199 (LT)

PT LT 1 CON 8 WHITCHURCH AS IN R746762 (FIRSTLY) EXCEPT PT 1, 65R30500; WHITCHURCH-STOUFFVILLE

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Zeifman Partners Inc., the receiver (the "**Receiver**") without security, over the following real property, owned either individually by, or jointly among, Teresa Greco, Mario Greco and Lisa Volpe (collectively, the "**Debtors**"): (a) the real property municipally known as 12371 Highway 48, Stouffville, Ontario, (b) the real property municipally known as 5270 Main Street, Stouffville, Ontario, (c) the real property municipally known as 5318 Main Street, Stouffville, Ontario, (d) the real property municipally known as 5286 Main Street, Stouffville, Ontario, and (e) the real property municipally known as 5262 Main Street, Stouffville, Ontario, together with all personal property of the Debtors located at, on, used in connection with, relating to or derived from the Real Property (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 24 day of June, 2025 (the "**Order**") made in an application having Court File No. CV-25-00743765-00CL, 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 _____, 20__.

Zeifman Partners Inc., solely in its capacity as
Receiver of the Property, and not in its personal
capacity

Per: _____

Name:

Title:

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

**HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.**

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Applicant

Respondents

Court File No. CV-25-00743765-00CL

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceedings commenced at Toronto, Ontario

ORDER

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
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D.J. Miller (LSO# 34393P)
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Lawyers for the Applicant,
Hillmount Capital Mortgage Holdings Inc.

TAB 4

~~Court File No. —~~

Court File No. CV-25-00743765-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF 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

THE HONOURABLE —) ~~WEEKDAY~~TUESDAY, THE #24TH
JUSTICE —J. DIETRICH)
DAY OF ~~MONTH~~JUNE, ~~20YR~~2025

~~PLAINTIFF⁺~~

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

~~Plaintiff~~Applicant

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

~~DEFENDANT~~Respondents

~~Defendant~~

ORDER
(~~appointing~~Appointing Receiver)

⁺ ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

THIS ~~MOTION~~APPLICATION made by the ~~Plaintiff~~²Applicant 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 ~~[RECEIVER'S NAME]~~Zeifman Partners Inc. ("Zeifmans") as receiver ~~[and manager]~~ (in such ~~capacities~~capacity, the "~~Receiver~~""Receiver") without security, ~~of all of the assets, undertakings and properties of [DEBTOR'S NAME] (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor,~~over the following real property, owned either individually by, or jointly among, Teresa Greco, Mario Greco and Lisa Volpe (collectively, the "Debtors"): (a) the real property municipally known as 12371 Highway 48, Stouffville, Ontario, (b) the real property municipally known as 5270 Main Street, Stouffville, Ontario, (c) the real property municipally known as 5318 Main Street, Stouffville, Ontario, (d) the real property municipally known as 5286 Main Street, Stouffville, Ontario, and (e) the real property municipally known as 5262 Main Street, Stouffville, Ontario, legally described at Schedule "A" (collectively, the "Real Property"), together with all personal property of the Debtors located at, on, used in connection with, relating to or derived from the Real Property was heard this day ~~at 330 University Avenue,~~by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the affidavit of ~~[NAME] sworn [DATE]~~Yitzhak (Yitz) Levinson affirmed June 4, 2025 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE]~~the Applicant and on reading the consent of ~~[RECEIVER'S NAME]~~Zeifmans to act as the Receiver;

SERVICE

1. THIS COURT ORDERS that the time for service of the Applicant's Notice of MotionApplication and the MotionApplication Record is hereby ~~abridged and~~ validated³so such

²Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

³If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.

that this ~~motion~~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, ~~[RECEIVER'S NAME]~~Zeifmans 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~~Real Property, together with all personal property of the Debtors located at, on, used in connection with, relating to or derived from the Real Property, and all proceeds thereof (the ~~"Property"~~"Property").

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 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 or renewal of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~Debtors with respect to the Property, including the powers to enter into any 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 any contracts of the ~~Debtor~~Debtors in respect of the Property;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, 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~~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~~Debtors with respect to the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors with respect to the Property and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors in respect of the Property;
- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors in respect of the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the ~~Receiver's~~Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, 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~~Debtors relating to the Property, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals

~~⁴ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A~~

or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising, [listing the Real Property on a multiple listing service](#) 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 may deem appropriate;
- (k) 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 \$~~_____~~[100,000.00](#), 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*, ~~for~~ section 31 of the Ontario *Mortgages Act*, as the case may be,⁵ shall not be required, ~~and in each case the Ontario Bulk Sales Act shall not apply.~~

~~bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

~~⁵ If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (l) 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;
- (m) 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;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) 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~~Debtors;
- (p) to take steps and actions necessary to maintain or prepare the Property, or any parts thereof, for realization, including arranging for any permits, repairs, maintenance and other preservation and preparation activities as necessary;
- (q) ~~(p)~~ to enter into agreements with any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~Debtors relating to the Property, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors;
- (r) ~~(q)~~ to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have relating to the Property; ~~and~~
- (s) to retain legal counsel to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including, without

limitation, those conferred by this Order. Such legal counsel may include Thornton Grout Finnigan LLP for insolvency and litigation, and Fogler Rubinoff LLP as real estate lawyers for the Applicant, respectively, herein, in respect of any matter where there is no conflict of interest. The Receiver shall, however, retain independent legal counsel in respect of any legal advice or services where a conflict exists or may arise as between the Applicant and the Receiver; and

- (t) ~~(+)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations~~;~~

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~~Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the ~~Debtor~~Debtors, (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, and (iii) 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~~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~~Debtors relating to the Property, including but not limited to any reports in respect of the Real Property, 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~~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

7. ~~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~~DEBTORS OR THE PROPERTY

8. ~~9.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor~~Debtors relating to the Property 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~~Debtors relating to the Property or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~Debtors relating to the Property, 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~~Debtors to carry on any business which the ~~Debtor is~~Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors 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

10. ~~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~~Debtors relating to the Property, without the written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. ~~12.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements with the ~~Debtor~~Debtors relating to the Property 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~~Debtors relating to the Property 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~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names relating to the Property, 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~~Debtors 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.

RECEIVER TO HOLD FUNDS

12. ~~13.~~ **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

13. ~~14.~~ **THIS COURT ORDERS** that all employees of the ~~Debtor~~Debtors relating to the Property shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the ~~Debtor's~~Debtors' 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

14. ~~15.~~ **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"~~"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~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. ~~16.~~ **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"~~"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

16. ~~17.~~ **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~~ RECEIVER'S ACCOUNTS

17. ~~18.~~ **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"~~ "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~~ 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.⁶

⁶~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an~~

18. ~~19.~~ **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.

19. ~~20.~~ **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

20. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Applicant by way of advances, 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 \$~~_____~~500,000 (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"~~"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.

~~that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

21. ~~22.~~ **THIS COURT ORDERS** that neither the ~~Receiver's~~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.

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

23. ~~24.~~ **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

24. ~~25.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the **"Protocol"**) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) 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 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL-

~~'<@>':~~ ●

25. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol 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~~Debtors' creditors or other interested parties at

their respective addresses as last shown on the records of the ~~Debtor~~Debtors 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.

GENERAL

26. ~~27.~~ **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.

27. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the ~~Debtor~~Debtors.

28. ~~29.~~ **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.

29. ~~30.~~ **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.

30. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~Applicant's security or, if not so provided by the ~~Plaintiff's~~Applicant's security, then

on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtors' estate with such priority and at such time as this Court may determine.

31. ~~32.~~ **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.

REGISTRATION ON TITLE

32. THIS COURT ORDERS that, as soon as practicable, the Land Registry Office for the Land Titles Division of York (LRO #65) accept this Order for registration on title to the Real Property.

~~SCHEDULE~~ SCHEDULE "A"

LEGAL DESCRIPTION OF THE REAL PROPERTY

PIN 03719-0084 (LT)

PT LT 1 CON 8 WHITCHURCH AS IN R275292 ; WHITCHURCH-STOUFFVILLE

PIN 03719-0095 (LT)

PT LT 1 CON 8 WHITCHURCH AS IN R261911; WHITCHURCH-STOUFFVILLE

PIN 03719-0140 (LT)

PT LT 1 CON 8 WHITCHURCH AS IN B11652B ; WHITCHURCH-STOUFFVILLE

PIN 03719-0552 (LT)

PT LT 1 CON 8 WHITCHURCH, AS IN R245872, EXCEPT PT 1 65R30501 ,
WHITCHURCH-STOUFFVILLE .

PIN 03719-0595 (LT)

PT LT 1, CON 8 (WHIT) PT 1 65R1658 EXCEPT PT 1 D1036;
WHITCHURCH-STOUFFVILLE.

PIN 03719-1199 (LT)

PT LT 1 CON 8 WHITCHURCH AS IN R746762 (FIRSTLY) EXCEPT PT 1, 65R30500;
WHITCHURCH-STOUFFVILLE

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ Zeifman Partners Inc., the receiver (the ~~"Receiver"~~) ~~of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof~~ "Receiver") without security, over the following real property, owned either individually by, or jointly among, Teresa Greco, Mario Greco and Lisa Volpe (collectively, the **"Debtors"**): (a) the real property municipally known as 12371 Highway 48, Stouffville, Ontario, (b) the real property municipally known as 5270 Main Street, Stouffville, Ontario, (c) the real property municipally known as 5318 Main Street, Stouffville, Ontario, (d) the real property municipally known as 5286 Main Street, Stouffville, Ontario, and (e) the real property municipally known as 5262 Main Street, Stouffville, Ontario, together with all personal property of the Debtors located at, on, used in connection with, relating to or derived from the Real Property (collectively, the **"Property"**) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the ~~"Court"~~) dated the 24 day of ~~June~~, 20 ~~2025~~ (the ~~"Order"~~) made in an ~~action~~ application having Court ~~file number~~ CL ~~File No. CV-25-00743765-00CL~~, 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 _____, 20__.

~~[RECEIVER'S NAME]~~ **Zeifman Partners Inc.**,
solely in its capacity
- as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

DOCSTOR: 1771742\8

<u>IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C. 43, AS AMENDED, AND IN THE MATTER OF SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED.</u>	
<u>HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.</u>	<u>- and -</u>
<u>TERESA GRECO, MARIO GRECO AND LISA VOLPE</u>	
<u>Applicant</u>	<u>Respondents</u>
<u>Court File No. CV-25-00743765-00CL</u>	
	<u>ONTARIO</u> <u>SUPERIOR COURT OF JUSTICE</u> <u>(COMMERCIAL LIST)</u> <u>Proceedings commenced at Toronto, Ontario</u>
	<u>ORDER</u>
	<u>Thornton Grout Finnigan LLP</u> <u>TD West Tower, Toronto-Dominion Centre</u> <u>100 Wellington Street West, Suite 3200</u> <u>Toronto, ON M5K 1K7</u> <u>Tel: (416) 304-1616</u> <u>D.J. Miller (LSO# 34393P)</u> <u>Email: djmiller@tgf.ca</u> <u>Derek Harland (LSO #79504N)</u> <u>Email: dharland@tgf.ca</u> <u>Lawyers for the Applicant,</u>

[Link-to-previous setting changed from off in original to on in modified.].

~~2~~

	<u>Hillmount Capital Mortgage Holdings Inc.</u>
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Summary report: Litera Compare for Word 11.10.1.2 Document comparison done on 2025-06-04 4:08:49 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: receivership-order-EN.doc	
Modified filename: Receivership Order - Final (1).docx	
Changes:	
<u>Add</u>	191
Delete	209
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	1
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	401

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

**HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.**

- and -

TERESA GRECO, MARIO GRECO, AND LISA VOLPE

Applicant

Respondents

Court File No. CV-25-00743765-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto, Ontario

APPLICATION RECORD

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Lawyers for the Applicant,
Hillmount Capital Mortgage Holdings Inc.