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**Attn: Chantal Banfield, General Counsel**  
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**Equifax Canada Co.**  
1600-5700 Yonge St  
Toronto, ON  
**Attn: Julia Szadkowski, General Counsel**  
[julia.szadkowski@equifax.com](mailto:julia.szadkowski@equifax.com)

Dear Ms. Banfield and Ms. Szadkowski,

**RE: Financelt Canada Inc. and Vault Home Credit Corporation (aka VaultPay)**

The law firms Sotos LLP, Foreman & Co., and the Advocacy Centre for the Elderly have commenced separate class actions against Financelt Canada Inc. (“**Financelt**”) and Vault Home Credit Corporation (“**Vault**”) involving alleged fraud and misrepresentation. While the allegations are not yet proven, we are bringing this matter to your attention due to the extraordinary and consistent nature of the conduct and its impact on vulnerable consumers. We have received numerous requests from elderly and vulnerable class members for our assistance on an urgent basis.

We request that until the class actions are resolved, TransUnion and Equifax **refrain from downgrading any class member’s credit rating** as a result of an issue flagged by either Financelt or Vault in respect of home improvement loans that are the subject of the cases.

We further request that you **immediately undertake a review of all such credit downgrades** initiated at the request of either of these two companies and that you consider this letter and other relevant circumstances in reviewing the appropriateness of those downgrades. Failure to do so may have significant and irreparable consequences for the vulnerable consumer class members.

More information about the class action, and copies of the statements of claim, are available here:  
<https://www.sotosclassactions.com/cases/financelt-loans/>

The classes are defined as follows:

**The FinanceIt Class:** All individuals who are or were at any time, directly or indirectly, party to a Loan Agreement with the defendant, FinanceIt Canada Inc., through a Dealer intermediary for HVAC, pools and spas, windows and doors, water treatment, roofing and exteriors, home renovations, and similar goods and services.

**The VaultPay Class:** All individuals who are or were at any time, directly or indirectly, party to a Loan Agreement with the defendant, Vault, through a Dealer intermediary for HVAC, pools and spas, windows and doors, water treatment, roofing and exteriors, home renovations, and similar goods and services.

As alleged in the statements of claim, over the last several years, thousands of homeowners have been lured by door-to-door sales fraudsters to sign contracts for lending or leasing instruments associated with home improvement goods and services, through promises of government rebates, energy savings and “free repairs” that never materialize. In these particular cases, unsuspecting homeowners have found themselves locked into long-term improvident loans with financing companies, including Financeit and Vault.

One of the more prolific door-to-door sales companies, Provincial Smart Home Services, is facing charges under the Consumer Protection Act. CBC Marketplace is following this issue closely, including the response by the financing companies and the government:

<https://www.cbc.ca/news/marketplace/hvac-companies-marketplace-1.7470506>.

This is part of a pattern of notorious conduct regarding door-to-door home improvement contracts that have been widely covered by the media and must be well known to both of your companies. This conduct has resulted in, among other things, fast-tracked legislation by the Ontario government to declare Notices of Security Interest registered in connection with such contracts to be legally voided and invalidated: <https://www.cbc.ca/news/business/ontario-liens-nosi-1.7136202>

We understand that many of the class members have had their credit score downgraded by your companies as a result of reports from Financeit and Vault. For many class members who have spent a lifetime earning excellent credit ratings, this has caused devastating consequences, including the inability to refinance or renew mortgages on their homes.

We would appreciate receiving a response from both of your companies to this request within **fourteen (14) days**. Failing a prompt and satisfactory response, we reserve the right to bring this matter to the attention of the judge presiding over the cases and to seek such further and other relief as may be appropriate.

Regards,



Bethanie Pascutto  
Staff Litigation Lawyer