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October 29, 2025

**To: Harris Gate Townhomes Home Buyers (“Home Buyers”)**

**Re: Update to Home Buyers**

Pursuant to the Receivership Order issued by the Ontario Superior Court of Justice on August 28, 2025, KSV Restructuring Inc. was appointed receiver and manager (the “Receiver”) of certain property, assets and undertakings of 9089802 Canada Corp. (the “Company”), including the real property located at 40A, 40B and 60 Harris Avenue, Richmond Hill (the “Real Property”).

Copies of the Receivership Order and other materials filed in the receivership proceeding can be found on the Receiver’s case website at <https://www.ksvadvisory.com/experience/case/9089802canada>.

### **Overview**

The purpose of this notice is to provide Home Buyers with information regarding the Company and the receivership proceedings.

The Harris Gate project is situated on a 2.55-acre site in Richmond Hill, Ontario, featuring approximately 290 feet of frontage along Harris Avenue and a depth of about 380 feet. The project was planned to include 49 townhomes. As at the date of receivership, construction had not yet commenced; however, the Receiver is aware that several units were pre-sold dating back a few years pursuant to Agreements of Purchase and Sale involving the Home Buyers and one of the Company’s affiliated entities, Metropole Developments Inc. (collectively, the “Home Buyer Agreements”).

### **Project Status**

Pursuant to the Court Order dated October 10, 2025, the Receiver is carrying out a sale process for the Real Property. JLL has been engaged by the Receiver to list and market the Real Property for sale. The completion of the project and the treatment of the Home Buyer Agreements will depend in part on the eventual buyer of the Real Property. Accordingly, the completion of the townhomes contemplated by the Home Buyer Agreements is subject to the outcome of the Court supervised sale process, which recently commenced.

### **Deposits**

The Receiver has been advised by the Company’s management team that any deposits paid pursuant to the Home Buyer Agreements were used to advance the development stage of the project.

The project’s pre-sold units comprise a mix of freehold townhouses and Parcel of Tied Land (“POTL”) townhouses. The Receiver understands that deposits paid by Home Buyers for both freehold and POTL units are insured, up to a certain amount, by Tarion Warranty Corporation (“Tarion”).

Information about Tarion and its deposit protection coverage, including if and how to make a deposit claim, is available on Tarion’s website at [Coverage & claims before you move in | Tarion.com](https://www.tarion.com/Coverage%20and%20claims%20before%20you%20move%20in) or by contacting Tarion at 1-877-9-TARION (1-877-982-7466) or [customerservice@tarion.com](mailto:customerservice@tarion.com). Tarion has set up the following page on its website specifically for information concerning this project: <https://www.tarion.com/node/66162>.

Should you have any questions with respect to the above, please contact Isaiah Crystal (416-932-6022) or [icrystal@ksvadvisory.com](mailto:icrystal@ksvadvisory.com).

\* \* \*

Yours truly,

A handwritten signature in blue ink that reads "KSV Restructuring Inc." The signature is written in a cursive, flowing style.

**KSV RESTRUCTURING INC.  
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF  
CERTAIN PROPERTY, ASSETS AND UNDERTAKINGS OF  
9089802 CANADA CORP.  
AND NOT IN ITS PERSONAL CAPACITY**