

Court File No. CV-21-00672999-00CL

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

B E T W E E N :

**CANNECT MORTGAGE INVESTMENT CORPORATION**

Applicant

- and -

**CLAIREVILLE PROPERTY HOLDINGS INC.**

Respondent

**RECEIVER'S CERTIFICATE**

**RECITALS**

I. Pursuant to an Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 14, 2021, KSV Restructuring Inc. was appointed as the receiver and manager (in such capacity, the “**Receiver**”) of all the assets, undertakings and properties of Claireville Property Holdings Inc. (the “**Debtor**”).

II. Pursuant to an Order of the Court dated April 14, 2022, the Court approved the agreement of purchase and sale amongst: (1) KSV Restructuring Inc., in its capacity as the Proposal Trustee (as defined in the Order of The Honourable Mr. Justice Pattillo of the Court made July 28, 2021) and assigned to the Receiver, as vendor; (2) S. Paul Mantini, in trust for an Ontario corporation to be incorporated, as the original purchaser; and (3) 200 Town Centre Court Inc. (the “**Purchaser**”), as purchaser assignee, dated December 2, 2021 and amended March 24, 2022 (collectively, the “**Sale Agreement**”), and provided for the vesting in the Purchaser of all the Debtor’s right, title and

interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) that the Transaction has been completed to the satisfaction of the Receiver.

III. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at 3:25 PM [TIME] on May 5, 2022 [DATE].

**KSV RESTRUCTURING INC.**, solely in its capacity as the Receiver, and not in its personal capacity or in any other capacity

Per:



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Name: Noah Goldstein  
Title: Managing Director

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**Proceedings commenced at Toronto**

**RECEIVER'S CERTIFICATE**

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