

Court File No. CL-25-00753580-0000

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

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

**1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY MEADOWS
INC., CASEWOOD HOLDINGS INC., BROOKLIN OLDE TOWNE INC. and
TWINVIEW DEVELOPMENTS INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER 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**

**MOTION RECORD OF THE RECEIVER
(Returnable March 18, 2026)**

March 12, 2026

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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INDEX

Tab	Document	Page No.
1.	Notice of Motion dated March 12, 2026	5
2.	Second Report of the Receiver dated March 12, 2026	19
A.	Appendix A: Receivership Order and Endorsement dated November 20, 2025	33
B.	Appendix B: Receivership Order and Endorsement dated December 11, 2025	62
C.	Appendix C: Sale Process Approval Order dated January 23, 2026	89
D.	Appendix D: Receiver's First Report dated January 15, 2026	98
E.	Appendix E: Redacted APS	113
F.	Appendix F: APS Assignment	127
G.	Appendix G: Summary of Motor Vehicles	135
H.	Appendix H: KSV Fee Affidavit	138
I.	Appendix I: Goodmans Fee Affidavit	151
J.	Confidential Appendix 1: Unredacted Offer Summary	174
K.	Confidential Appendix 2: Unredacted APS	177

Tab	Document	Page No.
3.	Proposed Form of Approval and Vesting Order	180
4.	Blackline to Model Form of Approval and Vesting Order	192
5.	Proposed Form of Distribution and Ancillary Relief Order	207

1

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

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

**1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY MEADOWS
INC., CASEWOOD HOLDINGS INC., BROOKLIN OLDE TOWNE INC. and
TWINVIEW DEVELOPMENTS INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER 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**

**NOTICE OF MOTION
Motion for Sale Approval, Distributions and Ancillary Relief
(Returnable March 18, 2026)**

KSV Restructuring Inc. in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of, among others, (a) Twinview Developments Inc. (“**Twinview**”), including, without limitation, the real property known municipally as 4300 Anderson Street, Whitby, Ontario (the “**Twinview Property**”) and (b) Minthollow Estates Inc. (“**Minthollow**” and together with Twinview and the other respondents in the within receivership proceedings, the “**Debtors**”), including, without limitation, the motor vehicles specified in Schedule “A” hereto (the “**Minthollow Motor Vehicles**”), pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (“**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (“**CJA**”), will make a motion before the Ontario

Superior Court of Justice (Commercial List) (the “**Court**”) on Wednesday, March 18, 2026, at 9:30 a.m. (Toronto time), or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- In writing under subrule 37.12.1 (1);
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference;

at a Zoom link to be provided by the Court.

THE MOTION IS FOR:

1. An approval and vesting order (the “**AVO**”), substantially in the form of the draft order included in the Receiver’s Motion Record at Tab 3, among other things:¹
 - (a) approving the sale transaction (the “**Twinview Transaction**”) in respect of the Twinview Property contemplated by an agreement of purchase and sale between the Receiver and 784534 Ontario Inc. o/a DeNoble Homes (“**DeNoble Homes**”) dated February 17, 2026 (collectively, the “**Sale Agreement**”), as assigned by DeNoble Homes to Saddlebrook Preserve Inc. (the “**Purchaser**”), and appended to the Second Report of the Receiver dated March 12, 2026 (the “**Second Report**”); and
 - (b) following the completion of the Twinview Transaction and the delivery of a Receiver’s certificate substantially in the form attached as Schedule “A” to the

¹ All capitalized terms used herein and not otherwise defined have the meaning given to them in the Second Report.

proposed AVO, transferring and vesting all of Twinview's right, title and interest in and to the Twinview Property to the Purchaser, free and clear of all liens, charges, security interests and encumbrances, other than specified permitted encumbrances;

2. A distribution and ancillary relief order (the "**DARO**") substantially in the form of the draft order included in the Receiver's Motion Record at Tab 5, among other things:
 - (a) following the completion of the Twinview Transaction, authorizing the Receiver to make one or more distributions (the "**Distributions**") to Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**") from the net proceeds of the Twinview Transaction in partial satisfaction of the Brooklin and Twinview Loan, subject to such holdbacks as the Receiver considers appropriate to fund the receivership, including the fees and expenses of the Receiver and its counsel, Goodmans LLP ("**Goodmans**");
 - (b) authorizing the Receiver to engage Infinity Asset Solutions Inc. (the "**Liquidator**") and approving the liquidation of the Minthollow Motor Vehicles (the "**Vehicle Liquidations**");
 - (c) sealing Confidential Appendices "1" and "2" to the Second Report (collectively, the "**Confidential Appendices**"), being a summary of the offers received for the Twinview Property (the "**Offer Summary**") and an unredacted copy of the Sale Agreement (the "**Unredacted Sale Agreement**"), respectively;
 - (d) approving the Second Report, including the activities and conduct of the Receiver referred to therein; provided, however, that only the Receiver, in its personal

capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval; and

- (e) approving the fees and disbursements of the Receiver and Goodmans related to the Debtors for the period from November 13, 2025 to February 28, 2026, and November 17, 2025 to February 28, 2026, respectively, and as further set out in their respective fee affidavits; and

- 3. Such further and other relief as counsel may advise, and this Court deem just.

THE GROUNDS FOR THE MOTION are as follows:

Background

- 4. The Debtors are all members of a group of companies operating under the name “Mansouri Living Group”, which is controlled by Shahrokh Nourmansouri and other members of his family (collectively, the “**Nourmansouri Family**”).
- 5. Each of the Debtors is a single purpose entity whose principal asset is its interest in various parcels of real property (collectively, the “**Receivership Properties**”), which total approximately 47.2 acres of real property in Whitby and Oshawa, Ontario. Each of the Receivership Properties was purchased for development purposes and is subject to a mortgage in favor of Cameron Stephens.
- 6. On January 23, 2026, the Court granted the Sale Process Approval Order (the “**Sale Process Order**”) which, among other things, (i) approved the sale process as outlined in the First Report of the Receiver dated January 15, 2026, in respect of the Receivership

Properties, including the Twinview Property (the “**Sale Process**”), (ii) approved the listing agreement engaging CBRE Limited (“**CBRE**”) as the broker in the Sale Process, and (iii) authorized and directed the Receiver and CBRE to implement the Sale Process pursuant to the terms thereof.

Shortly following the issuance of the Sale Process Order, the Receiver, with the assistance of CBRE, commenced the Sale Process pursuant to its terms to identify bids that would maximize the value from the Receivership Properties for the benefit of the Debtors’ stakeholders. The Sale Process for the Receivership Properties, other than the Twinview Property, remains ongoing.

Proposed Twinview Transaction

7. Twinview’s principal asset is the Twinview Property, being approximately 2.7 acres of development land which Twinview intended to develop as a residential project including 44 townhomes. The indebtedness owing by Twinview to Cameron Stephens pursuant to the Brooklin and Twinview Loan is secured by a Charge/Mortgage registered against the Twinview Property as Instrument No. DR2370414.
8. Following the commencement of the Sale Process, two parties who had previously submitted offers for the Twinview Property prior to these receivership proceedings expressed interest to CBRE in submitting immediate, unconditional offers for the Twinview Property.
9. The Receiver and Goodmans prepared a template agreement of purchase and sale which CBRE provided to parties interested in acquiring the Twinview Property on February 6,

2026. After consulting with CBRE and Cameron Stephens, the Receiver exercised its discretion under the Sale Process to set a bid deadline of February 11, 2026 for the Twinview Property (the “**Bid Deadline**”). No parties expressed a concern with the Bid Deadline or requested that the Bid Deadline be extended.
10. The Receiver reviewed the submitted bids, summarized in the Offer Summary, with CBRE and Cameron Stephens. On February 13, 2026, the Receiver responded to DeNoble Home’s bid by submitting a counteroffer, which was accepted on February 17, 2026.
 11. On March 9, 2026, the Sale Agreement was assigned by DeNoble Homes to the Purchaser on the basis that DeNoble Homes remains jointly and severally liable with the Purchaser.
 12. The Sale Process for the Twinview Property was commercially reasonable, transparent, conducted in accordance with the Sale Process Order and resulted in the submission of bids that were unconditional in all materials aspects except for Court approval.
 13. The proposed Twinview Transaction represents the best transaction available in the circumstances and provides the greatest value and highest recovery for the benefit of Twinview’s stakeholders. The Receiver and CBRE do not believe that further marketing of the Twinview Property would result in a superior transaction. The Twinview Transaction is supported by Cameron Stephens, which has a first-ranking mortgage registered on title to the Twinview Property.

Proposed Distributions to Cameron Stephens

14. Cameron Stephens is the sole secured creditor of Twinview pursuant to the Brooklin and Twinview Loan and has a first-ranking mortgage registered on the Twinview Property.

15. In the event that the proposed Twinview Transaction is approved by the Court, the Receiver is seeking authorization to make the Distributions to Cameron Stephens from the net proceeds of the Twinview Transaction in partial satisfaction of the Brooklin and Twinview Loan, subject to such holdbacks as the Receiver considers appropriate to fund the receivership, including the fees and expenses of the Receiver and its counsel.
16. The Receiver's counsel reviewed the security granted by Twinview in favour of Cameron Stephens and concluded that the security granted is valid and enforceable, subject to customary assumptions and qualifications.
17. The proposed Distributions to Cameron Stephens are fair and reasonable, ensure there is no undue delay in providing value to Twinview's sole secured creditor, will reduce the ongoing accrual of interest under the Brooklin and Twinview Loan and will assist in progressing these receivership proceedings.

Proposed Vehicle Liquidations

18. Shortly following its appointment, the Receiver became aware of various motor vehicles registered to Minthollow and in the possession of the Nourmansouri Family, who asserted a beneficial ownership interest in certain of these motor vehicles.
19. From December 2025 to February 2026, the Receiver engaged in discussions with counsel for the Debtors and Cameron Stephens regarding the motor vehicles, including a proposal by members of the Nourmansouri Family to purchase certain of the motor vehicles, which was ultimately not agreed. On February 25, 2026, counsel for the Debtors was informed of the Receiver's intention to take possession of and liquidate the Minthollow Motor Vehicles.

20. The Receiver has engaged the Liquidator to transport and store the Minthollow Motor Vehicles, and, subject to the approval of the Court, proceed with the Vehicle Liquidations.
21. The Receiver is of the view that the engagement of the Liquidator and the Vehicle Liquidations are fair and reasonable, given that (i) the Liquidator has extensive experience in similar mandates and access to a wide buyer base, which is expected to maximize value, (ii) the fees are commercially reasonable, (iii) the sales can be completed quickly, reducing carrying costs and professional fees, and (iv) the Vehicle Liquidations have the support of Cameron Stephens.
22. In the circumstances, the proposed Vehicles Liquidations are a fair, reasonable and efficient means of realizing incremental value for the benefit of Minthollow's creditors and should be approved.

Proposed Sealing

23. The proposed DARO seeks to seal the Confidential Appendices pending the closing of the Twinview Transaction.
24. Confidential Appendix "1" to the Second Report, being the Offer Summary, provides the value of other bids received for the Twinview Property in the Sale Process along with certain other commercially sensitive confidential information. Confidential Appendix "2" to the Second Report, being the Unredacted Sale Agreement, discloses the purchase price and the deposit amount. The disclosure of such information could adversely impact the Receiver's ability to remarket the Twinview Property and maximize value should the Twinview Transaction fail to close.

25. The Receiver is not aware of any party that will be prejudiced if the information is sealed pending closing of the Twinview Transaction.
26. As a matter of proportionality, the salutary effects of the proposed sealing of the Confidential Appendices greatly outweigh the deleterious effects of doing so under the circumstances.

The Second Report and Activities

27. The Receiver is seeking approval of the Second Report and its activities and conduct described therein.
28. The activities and conduct described in the Second Report were necessary, consistent with the Receiver's duties and powers granted pursuant to the Receivership Orders (as defined in the Second Report), undertaken with efficiency and reasonableness, carried out in the interests of the Debtors' stakeholders, and should be approved.

Fees and Disbursements of the Receiver and Goodmans

29. The fees of the Receiver and Goodmans total \$140,349 and \$153,565 (exclusive of costs and taxes), respectively, for the period from November 13, 2025 to February 28, 2026, and November 17, 2025 to February 28, 2026, respectively. The fees of the Receiver and Goodmans are further detailed and summarized in the Second Report and the fee affidavits appended thereto.
30. The fees and disbursements charged by the Receiver and Goodmans are consistent with market professional rates in the Toronto market and are reasonable and appropriate in the

circumstances having regard to the scope of work undertaken and the results achieved in the receivership to date.

Other Grounds:

31. Such further other grounds as set out in the Second Report;
32. The provisions of the BIA, including sections 183 and 243(1)(b) and (c);
33. Sections 100 and 137(2) of the CJA;
34. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
35. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

- (a) The Second Report and the appendices thereto; and
- (b) such further and other materials and evidence as counsel may advise and this Court may permit.

Date: March 12, 2026

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Lawyers for the Receiver

SCHEDULE "A"
LIST OF MINTHOLLOW MOTOR VEHICLES

Year	Make	Model	VIN
2014	Mercedes-Benz	GLK250B	WDCGG0EB6EG194000
2016	Mercedes-Benz	GLE350	4JGDA2EB5GA794501
2016	Mercedes-Benz	GLE450	4JGED6EBXGA036348
2017	GMC	Terrain	2GKALMEK4H6226448
2021	Mercedes-Benz	GLE53	4JGFD6BB3MA272392

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

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**
Applicant

-and-

1351637 ONTARIO LIMITED et al.
Respondents

Court File No: CL-25-00753580-0000

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

Proceeding Commenced at Toronto, Ontario

**NOTICE OF MOTION
(Returnable March 18, 2026)**

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2



**Second Report to Court of
KSV Restructuring Inc.
as Receiver of 1351637 Ontario Limited,
Minthollow Estates Inc., Whitby Meadows Inc.,
Brooklin Olde Towne Inc., Twinview
Developments Inc. and certain property of
Casewood Holdings Inc.**

March 12, 2026

Contents		Page
1.0	Introduction.....	1
1.1	Purposes of this Second Report.....	2
1.2	Restrictions	4
2.0	Background	4
2.1	Secured Creditors	5
3.0	Sale Process	5
3.1	Twinview Property.....	5
3.2	Twinview Transaction.....	6
3.3	Recommendation	7
3.4	Sealing Order	8
4.0	Distribution	8
5.0	Motor Vehicles.....	8
6.0	Receiver’s Activities.....	10
7.0	Professional Fees.....	11
8.0	Conclusion.....	11

Appendices

Appendix	Tab
Receivership Order and Endorsement dated November 20, 2025	A
Receivership Order and Endorsement dated December 11, 2025	B
Sale Process Approval Order dated January 23, 2026.....	C
Receiver’s First Report dated January 15, 2026.....	D
Redacted APS	E
APS Assignment.....	F
Summary of Motor Vehicles	G
KSV Fee Affidavit	H
Goodmans Fee Affidavit.....	I

Confidential Appendix	Tab
Unredacted Offer Summary.....	1
Unredacted APS.....	2



COURT FILE NO. CL-25-00753580-0000

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

APPLICANT

- AND -

**1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY
MEADOWS INC., BROOKLIN OLDE TOWNE INC., TWINVIEW DEVELOPMENTS INC.
AND CASEWOOD HOLDINGS INC.**

RESPONDENTS

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 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**

**SECOND REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER**

MARCH 12, 2026

1.0 Introduction

1. On November 20, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (the “**November 20th Receivership Order**”) appointing KSV Restructuring Inc. (“**KSV**”) as the receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties (the “**Property**”) of 1351637 Ontario Limited (“**1351**”), Minthollow Estates Inc. (“**Minthollow**”) and Whitby Meadows Inc. (“**Whitby Meadows**”) and certain real property owned by Casewood Holdings Inc. (“**Casewood**”). A copy of the November 20th Receivership Order and the Endorsement of Justice Conway is provided as **Appendix “A”**.
2. Subsequently, on December 11, 2025, the Court issued an order (the “**December 11th Receivership Order**”) and with the November 20th Receivership Order, the “**Receivership Orders**”) appointing KSV as the Receiver, without security, of all the Property of Brooklin Olde Towne Inc. (“**Brooklin**”) and Twinview Developments Inc. (“**Twinview**”) and with 1351, Minthollow, Whitby Meadows, Casewood and Brooklin, the “**Debtors**”). A copy of the December 11th Receivership Order and the Endorsement of Justice Myers is provided as **Appendix “B”**.

3. The principal assets of the Debtors are the real properties, each consisting of raw development lands, listed in Schedule “B” and Schedule “C” of the November 20th Receivership Order and Schedule “A” of the December 11th Receivership Order (the “**Receivership Properties**”).
4. The Receivership Orders were made subsequent to 1351, Minthollow, Whitby Meadows and Casewood each filing a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3, as amended (the “**BIA**”) on October 24, 2025, and Brooklin and Twinview each filing an NOI on November 14, 2025 (collectively, the “**NOIs**”). KPMG Inc. (“**KPMG**”) was the Proposal Trustee under the NOIs and is the Licensed Insolvency Trustee of the Debtors’ bankrupt estates following their deemed assignments in bankruptcy on November 24, 2025 and December 15, 2025, respectively.
5. The application to appoint KSV as Receiver was made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), a secured creditor of each of the Debtors. Cameron Stephens has mortgages registered on each of the Receivership Properties and is owed approximately \$45.8 million, in the aggregate, with interest and costs continuing to accrue.
6. The principal purpose of this receivership proceeding is to provide the stability and supervision required to preserve the value of the Receivership Properties and to complete transactions for the Receivership Properties on an “as is, where is” basis.
7. Following a motion heard on January 22, 2026, the Court issued an Order (the “**Sale Process Approval Order**”) which, among other things:
 - a) approved a sale process for the Receivership Properties (the “**Sale Process**”); and
 - b) approved the retention of CBRE Limited (“**CBRE**”) to act as the listing agent to market the Receivership Properties in the Sale Process.
8. A copy of the Sale Process Approval Order is provided as **Appendix “C”**.
9. This second report (the “**Second Report**”) is filed by KSV in its capacity as Receiver and principally relates to a transaction in respect of a Receivership Property owned by Twinview, as discussed further below.

1.1 Purposes of this Second Report

1. The purposes of this Second Report are to:
 - a) provide background information about this proceeding and an update on the Sale Process;
 - b) summarize a recommended sale of the Twinview Property (as defined below) (the “**Twinview Transaction**”) by the Receiver to Saddlebrook Preserve Inc. (the “**Buyer**”) pursuant to an agreement of purchase and sale between the Receiver and 784534 Ontario Inc. o/a DeNoble Homes (“**DeNoble Homes**”) dated February 17, 2026 (the “**APS**”), as assigned to the Buyer pursuant to an assignment and assumption agreement dated March 9, 2026 (the “**APS Assignment**”);

- c) recommend a distribution to Cameron Stephens from the net proceeds of the Twinview Transaction upon closing;
- d) provide background information regarding the circumstances leading to the engagement of Infinity Asset Solutions Inc. (the “**Liquidator**”) in respect of certain motor vehicles registered to Minthollow, and recommend that the Court approve the liquidation of these motor vehicles (the “**Vehicle Liquidations**”);
- e) summarize the Receiver’s activities since its First Report to Court dated January 15, 2026 (the “**First Report**”);
- f) summarize the fees and disbursements of the Receiver and those of Goodmans LLP (“**Goodmans**”), the Receiver’s counsel, from November 13, 2025 to February 28, 2026, and November 17, 2025 to February 28, 2026, respectively; and
- g) recommend that this Court issue the following Orders:
 - i. an Approval and Vesting Order (the “**AVO**”):
 - approving the Twinview Transaction and authorizing the Receiver to complete the Twinview Transaction;
 - vesting the Real Property (as defined in the AVO) in the Buyer, free and clear of all liens, claims and encumbrances upon execution and delivery of a certificate by the Receiver confirming completion of the Twinview Transaction;
 - ii. a Distribution and Ancillary Relief Order:
 - approving a distribution to Cameron Stephens from the net proceeds of the Twinview Transaction in partial satisfaction of the indebtedness owing by Twinview to Cameron Stephens and secured by the mortgage registered against the Twinview Property, subject to such holdbacks as the Receiver considers appropriate to fund the receivership, including the fees and expenses of the Receiver and Goodmans;
 - authorizing the Receiver to engage the Liquidator and approving the Vehicle Liquidations;
 - approving the fees and disbursements of the Receiver and Goodmans as set out in Section 7 of this Second Report;
 - sealing Confidential Appendices “1” and “2” of this Second Report on the basis set out below; and
 - approving this Second Report and the Receiver’s activities detailed herein.

1.2 Restrictions

1. In preparing this Second Report, the Receiver has relied upon: (i) discussions with representatives of the Debtors, KPMG and Cameron Stephens; (ii) information provided by the Debtors, KPMG and Cameron Stephens; and (iii) the receivership application materials (collectively, the “**Information**”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information is required to perform its own diligence.

2.0 Background

1. The Receiver understands that the Debtors are each single purpose entities which own real property in Ontario that was intended for development, as more fully discussed below.
2. The Debtors are all affiliated with a group of companies that describes itself as “Mansouri Living Group”, which is controlled by Shahrokh Nourmansouri and members of his family (collectively, the “**Nourmansouri Family**”).
3. With the exception of Whitby Meadows, Shahrokh Nourmansouri is listed as the sole officer and director for each of the Debtors.
4. As of the dates of the Receivership Orders, the Debtors had no employees and minimal cash on hand.
5. The Receiver understands that there are no pre-construction agreements of purchase and sale relating to the Receivership Properties other than the Attersley Project (as defined below).
6. A description of the Receivership Properties is provided below:

Debtor	Location	Acres	Description
1351 and Casewood	1351: 4440 Garden Street, Whitby (the “ 1351 Property ”). Casewood: Adjacent to the 1351 Property.	17.5	Raw land which 1351 intended to develop as a residential project known as “Attersley” consisting of 130 townhomes and 18 single family homes (the “ Attersley Project ”).
Minthollow	Garden Street and Promenade Drive, Whitby.	4.2	Raw land which Minthollow intended to develop as a residential project consisting of a 6-storey condominium building.
Whitby Meadows	667, 679 and 695 Taunton Road East, Oshawa.	14.5	667 Taunton is raw land, while there are vacant houses on 679 and 695 Taunton that the Receiver understands were intended to be demolished. Whitby Meadows planned to develop a residential project on the site consisting of 160 townhome units.

Debtor	Location	Acres	Description
Brooklin	Courtland Avenue and Anderson Street, Brooklin.	8.3	Raw land which Brooklin intended to develop as a mixed-use project consisting of 141 townhomes and a 7-storey condominium building.
Twinview	4300 Anderson Street, Whitby (the " Twinview Property ").	2.7	Raw land which Twinview intended to develop as a residential project, including 44 townhomes.

7. Additional background information regarding the Debtors and the reasons that Cameron Stephens sought the appointment of the Receiver is provided in the affidavits of Daniel Leitch of Cameron Stephens, sworn on November 17 and 19, 2025 (the "**Leitch Affidavits**"), and the First Report. The Leitch Affidavits and other Court materials filed to-date in these proceedings are available on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/mansouri-group>.

2.1 Secured Creditors

1. Cameron Stephens provided loan facilities to each of the Debtors in respect of the relevant Receivership Properties, with the exception of Casewood, which acts as a guarantor under the loan advanced to 1351.
2. Brooklin and Twinview are co-borrowers under a single commitment letter (the "**Brooklin and Twinview Loan**"). The Brooklin and Twinview Loan is secured by charges registered on title to both the Brooklin Property and the Twinview Property. In addition, Brooklin and Twinview each granted Cameron Stephens additional security in the form of a general security agreement and an assignment of cash collateral relating to the Brooklin Property and Twinview Property.

3.0 Sale Process

1. Pursuant to the Sale Process Approval Order, the Receiver retained CBRE to list the Receivership Properties.
2. The Sale Process for the Receivership Properties, other than the Twinview Property, remains ongoing. On February 18, 2026, CBRE advised interested parties that a bid deadline of March 11, 2026 had been set for the remaining Receivership Properties. Based on market feedback, the bid deadline was extended on February 27, 2026 to March 25, 2026.
3. The Sale Process is described in greater detail in the First Report and is not repeated herein. A copy of the First Report, without appendices, is provided as **Appendix "D"**.

3.1 Twinview Property

1. The Receiver carried out the Sale Process for the Twinview Property in accordance with the Sale Process Approval Order.

2. CBRE launched the Sale Process on January 26, 2026, by distributing an offering summary and a confidentiality agreement (“**CA**”) to its database of over 1,000 contacts, installing signage on the Twinview Property and listing the Twinview Property for sale on the multiple listing service. Parties who wanted to perform due diligence were required to sign the CA, following which they were provided access to a virtual data room (the “**VDR**”) maintained by CBRE. The VDR included information on the Twinview Property, such as consultant reports, surveys, drawings, pre-consultation documents submitted to The Corporation of the Town of Whitby and other information provided by the Debtors and KPMG.
3. Two parties, including DeNoble Homes (who had submitted offers for the Twinview Property prior to commencement of these proceedings), expressed interest to CBRE in submitting immediate unconditional offers for the Twinview Property as part of the Sale Process. On January 29, 2026, DeNoble Homes submitted an offer to purchase the Twinview Property.
4. The Receiver and Goodmans prepared a template agreement of purchase and sale, which CBRE provided to parties interested in acquiring the Twinview Property on February 6, 2026. After consulting with CBRE and Cameron Stephens, the Receiver exercised its discretion under the Sale Process to set a bid deadline of February 11, 2026, for the Twinview Property (the “**Bid Deadline**”). No parties expressed a concern with the Bid Deadline or requested that the Bid Deadline be extended.
5. A summary of offers received on the Bid Deadline (the “**Offer Summary**”) is provided as **Confidential Appendix “1”**. The rationale for sealing Confidential Appendix “1” is provided in Section 3.4 below.
6. The Receiver reviewed the submitted bids with CBRE and Cameron Stephens. On February 13, 2026, the Receiver submitted a counteroffer to DeNoble Homes, which was accepted on February 17, 2026.

3.2 Twinview Transaction

1. A summary of the key terms of the APS are as follows:
 - a) **Buyer:** Saddlebrook Preserve Inc. The Buyer is a wholly owned subsidiary of DeNoble Homes. Pursuant to the APS Assignment, the APS was assigned by DeNoble Homes to the Buyer on the basis that DeNoble Homes remains jointly and severally liable with the Buyer.
 - b) **Vendor:** The Receiver on behalf of Twinview Developments Inc.
 - c) **Real Property:** 4300 Anderson Street, Whitby, Ontario.
 - d) **Purchase Price:** For the reasons provided in Section 3.4 of this Second Report, the Receiver is requesting that the Purchase Price be sealed pending closing of the Twinview Transaction. The Purchase Price is subject to standard adjustments for a real estate transaction, including property taxes.

- e) **Deposit:** Five percent of the Purchase Price (the “**Deposit**”), which has been paid to the Receiver, in trust.
 - f) **Closing Date:** The later of: (i) ten days following granting of the AVO; or (ii) 45 days from mutual acceptance of the APS.
 - g) **“As is, where is”:** The Twinview Property is being sold on an “as is, where is” basis free and clear of encumbrances on the terms of the proposed AVO.
 - h) **Assumption of Lease:** The Buyer agrees to assume the existing residential lease dated January 21, 2008, between Twinview, as lessor, and Terry Gohr and Kimberley McKean, as lessees, and all obligations of Twinview thereunder.
 - i) **Conditions to Closing:** The Court shall have issued the AVO and the AVO shall not be stayed or subject to appeal, leave to appeal or other review.
2. A copy of the APS is provided as **Confidential Appendix “2”**. A redacted copy of the APS is provided as **Appendix “E”**, with the only redaction being to the Purchase Price and the amount of the Deposit. The rationale for sealing Confidential Appendix “2” is provided in Section 3.4 below. A copy of the APS Assignment is provided as **Appendix “F”**.

3.3 Recommendation

1. The Receiver recommends that the Court approve the Twinview Transaction for the following reasons:
 - a) the Sale Process undertaken by the Receiver was commercially reasonable and conducted in accordance with the terms of the Sale Process Approval Order and as set out in the First Report;
 - b) CBRE has extensive experience selling developmental properties in and around the Durham Region and widely canvassed the market for prospective purchasers;
 - c) the Receiver and CBRE are of the view that the Twinview Transaction is the best available in the circumstances and maximizes recovery for stakeholders;
 - d) the Twinview Transaction is unconditional in all material aspects except for Court approval;
 - e) the Receiver and CBRE do not believe that further time spent marketing the Twinview Property will result in a superior transaction;
 - f) as at the date of this Second Report, the Receiver is not aware of any objections to the relief being sought pursuant to the proposed AVO; and
 - g) Cameron Stephens supports the Twinview Transaction.

3.4 Sealing Order

1. The Receiver is proposing to seal the Offer Summary and the unredacted copy of the APS attached as **Confidential Appendix “1”** and **Confidential Appendix “2”**, respectively, until closing of the Twinview Transaction. The Receiver believes that making this information publicly available may negatively impact any future sale process for the Twinview Property if the Twinview Transaction is not approved by the Court or does not close. The Receiver believes that no party will be prejudiced if the Confidential Appendices are sealed.
2. The Receiver is of the view that: (i) the salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of not doing so under the circumstances; and (ii) the sealing of the Confidential Appendices is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendices is appropriate in the circumstances.

4.0 Distribution

1. Cameron Stephens is the sole secured creditor of Twinview and has a first-ranking mortgage registered on title to the Twinview Property. The Receiver is not aware of any claims ranking in priority to Cameron Stephens other than the Receiver’s Charge (as defined in the December 11th Receivership Order).
2. Goodmans has provided a customary opinion to the Receiver that, subject to the assumptions and qualifications contained therein, the security granted by Twinview to Cameron Stephens in respect of the Brooklin and Twinview Loan is valid and enforceable.
3. Cameron Stephens has delivered a statement to the Receiver showing a balance of approximately \$13.2 million under the Brooklin and Twinview Loan as at March 5, 2026.
4. Subject to Court approval, the Receiver is seeking the Court’s authorization to make distributions to Cameron Stephens from the net proceeds of the Twinview Transaction in partial satisfaction of the indebtedness owing by Twinview to Cameron Stephens and secured by the mortgage registered against the Twinview Property, subject to such holdbacks as the Receiver considers appropriate to fund the receivership, including the fees and expenses of the Receiver and Goodmans.

5.0 Motor Vehicles

1. Shortly following its appointment, the Receiver became aware of certain motor vehicles registered to Minthollow (the “**Motor Vehicles**”) in the possession of the Nourmansouri Family. A summary of the Motor Vehicles is provided as **Appendix “G”**. The Nourmansouri Family asserted a beneficial ownership interest in certain of the Motor Vehicles.

2. From December 2025 to February 2026, the Receiver engaged in discussions with counsel for the Debtors and Cameron Stephens regarding the Motor Vehicles. During these discussions, the Receiver was advised that members of the Nourmansouri Family had expressed an interest in purchasing certain of the Motor Vehicles. The proposed consideration for such purchase was premised on, among other things, the Nourmansouri Family's assertion of beneficial ownership over certain of the Motor Vehicles. In assessing this proposal, the Receiver considered the beneficial ownership claims advanced by the Nourmansouri Family, the costs, risks and potential advantages associated with alternative disposition strategies, and whether such a transaction would be supported by Cameron Stephens. Following its review of these factors and numerous discussions with Debtors' counsel and Cameron Stephens' counsel, the Receiver determined that the proposed transaction was not in the best interests of the Debtors' stakeholders.
3. On February 25, 2026, counsel for the Debtors was informed that the Receiver would not be proceeding with the transaction proposed by the Nourmansouri Family and of the Receiver's intention to take possession of and liquidate the Motor Vehicles set out in the chart below (the "**Liquidation Motor Vehicles**").¹

Year	Make	Model	VIN
2014	Mercedes-Benz	GLK250B	WDCGG0EB6EG194000
2016	Mercedes-Benz	GLE350	4JGDA2EB5GA794501
2016	Mercedes-Benz	GLE450	4JGED6EBXGA036348
2017	GMC	Terrain	2GKALMEK4H6226448
2021	Mercedes-Benz	GLE53	4JGFD6BB3MA272392

4. The Receiver has engaged the Liquidator to transport and store the Liquidation Motor Vehicles, and, subject to the approval of the Court, proceed with the Vehicle Liquidations. The Liquidator will be entitled to a commission of 10% of net proceeds of the Vehicle Liquidations, as well as specified storage and transportation fees and reimbursement of any out-of-pocket expenses. The Receiver understands that the Liquidator plans to take possession of the Liquidation Motor Vehicles on March 16, 2026.
5. As discussed in the First Report, The Bank of Nova Scotia ("**BNS**") has financing statements registered against Minthollow in respect of three Motor Vehicles not included in the table above (a 2018, 2020 and 2021 Dodge Ram). On March 10, 2026, BNS repossessed one of the Motor Vehicles (the 2021 Dodge Ram), without notice to the Receiver. The Receiver has contacted BNS to discuss the matter further.

¹ The Receiver has not sought to take possession of one of the Motor Vehicles and continues to consider the beneficial ownership claim asserted in respect of such Motor Vehicle.

6. In the Receiver's view, the engagement of the Liquidator and the Vehicle Liquidations should be approved for the following reasons:
 - a) the Liquidator has extensive experience in the liquidation of motor vehicles on an "as is, where is" basis in Southern Ontario and access to a broad pool of potential purchasers, ensuring a competitive market for the Liquidation Motor Vehicles;
 - b) the Receiver believes the Liquidator's engagement for the Vehicle Liquidations will maximize their value;
 - c) the Liquidator's fees are commercially reasonable;
 - d) the Vehicle Liquidations will be completed in short order, thereby reducing carrying costs and professional fees; and
 - e) Cameron Stephens supports the Vehicle Liquidations.

6.0 Receiver's Activities

1. In addition to the activities described above, the Receiver's activities since the date of the First Report have included, among other things, the following:
 - a) corresponding with CBRE regarding the Sale Process and reviewing marketing materials prepared by CBRE;
 - b) corresponding with Cameron Stephens and Goodmans regarding all aspects of this mandate;
 - c) corresponding with KPMG and representatives of the Debtors regarding the Receiver's information requests and reviewing the provided information;
 - d) maintaining the VDR;
 - e) corresponding with a representative of the Debtors regarding the maintenance required at certain of the Receivership Properties;
 - f) corresponding with Debtors' counsel and Cameron Stephens' counsel regarding the Motor Vehicles;
 - g) corresponding with the Liquidator regarding the Vehicle Liquidations;
 - h) corresponding with Canada Revenue Agency to open sales tax accounts;
 - i) responding to inquiries from the purchasers of the pre-construction single-family homes at the Attersley Project;
 - j) corresponding with Tarion Warranty Corporation's legal counsel, Torys LLP, regarding the Attersley Project;
 - k) preparing this Second Report and reviewing all motion materials filed in connection with this motion; and
 - l) dealing with other matters pertaining to the administration of this mandate.

7.0 Professional Fees

1. The Receiver and Goodmans have recorded their time, wherever possible, on an entity-by-entity basis. A portion of the professional time has also been allocated to a general billing code for matters related to the receivership as a whole, such as, among other things, drafting reports to Court, attending at Court and developing the Sale Process.
2. The fees of the Receiver and Goodmans from November 13, 2025 to February 28, 2026, and November 17, 2025 to February 28, 2026, respectively, total \$140,349 and \$153,565, respectively, excluding disbursements and HST. Fee affidavits and accompanying invoices for the Receiver and Goodmans are provided as **Appendices “H” and “I”**, respectively.
3. The activities of the Receiver are detailed in the Receiver’s invoices, in this Second Report and in the First Report.
4. The average hourly rate for the Receiver and Goodmans for the referenced billing period was \$729 and \$751.30, respectively.
5. The Receiver is of the view that Goodmans’ hourly rates are consistent with the rates charged by other law firms practicing in the area of restructuring and insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.

8.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Court make an order granting the relief detailed in Section 1.1(1)(g) of this Second Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY
MEADOWS INC., BROOKLIN OLDE TOWNE INC. AND TWINVIEW DEVELOPMENTS INC.
AND CERTAIN PROPERTY OF CASEWOOD HOLDINGS INC.
AND NOT IN ITS PERSONAL CAPACITY**

A

APPENDIX "A"
RECEIVERSHIP ORDER AND ENDORSEMENT DATED NOVEMBER 20, 2025

Court File No. CL-25-00753580-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM	)	THURSDAY, THE 20TH
)	
JUSTICE CONWAY	)	DAY OF NOVEMBER, 2025

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY
MEADOWS INC., CASEWOOD HOLDINGS INC., BROOKLIN OLDE
TOWNE INC. and TWINVIEW DEVELOPMENTS INC.

Respondents

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

**ORDER
(Appointing Receiver)**

THIS APPLICATION, made by the Applicant, Cameron Stephens Mortgage Capital Ltd (“**Cameron Stephens**”), 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 KSV Restructuring Inc. as receiver (in such capacity, the “**Receiver**”), without security:

-2-

- (a) of all of the assets, undertakings and properties of 1351637 Ontario Limited, Minthollow Estates Inc., and Whitby Meadows Inc. (the “**Principal Debtors**”), including, without limitation, the real property legally described in Schedule “B” hereto; and
- (b) of certain real property only of Casewood Holdings Inc. (“**Casewood**”), being the lands legally described in Schedule “C” hereto (the “**Casewood Property**”),

(the parties listed in Schedule “A” hereto being collectively referred to as the “**Debtors**”, and the property described in subparagraphs (a) and (b) being collectively referred to as the “**Property**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Daniel Leitch, affirmed November 17, 2025, the supplemental affidavit of Daniel Leitch affirmed November 19, 2025, the affidavit of Angelie Vivekanand made November 19, 2025, and the Exhibits thereto, and the written submissions of the Applicant, and on hearing the submissions of counsel for the Applicant, counsel for the Debtors, and those other interested parties present, and on reading the consent of KSV Restructuring Inc. to act as the Receiver.

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so 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, KSV Restructuring Inc. is hereby appointed Receiver, without security over all the Property.

LIFTING OF STAY

3. THIS COURT ORDERS that, to the extent that any of the Debtors are subject to a stay of proceedings arising under section 69 of the BIA, such stay is hereby lifted, terminated, or declared inoperative as against the Applicant for the purpose of bringing and proceeding with this receivership application and for the appointment of the Receiver pursuant to this Order.

RECEIVER'S POWERS

4. 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, including without limitation the Principal Debtors' bank accounts wherever located
- (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

-4-

personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, 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, terminate or disclaim any contracts of the Debtors or in respect of the Property;
- (d) make payments owing by the Debtors to suppliers in respect of amounts owing prior to or after the date of this Order who the Receiver considers to be critical to the business of the Debtors or the Property;
- (e) to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) 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;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, and to exercise all remedies of the Debtors in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;

-5-

- (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, 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 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 \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; 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;

-6-

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 the 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 enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;

-7-

- (q) to exercise any shareholder, partnership, joint venture, contractual, statutory or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors.

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, provided, however, that in the case of Casewood, any such powers conferred by this paragraph are limited to the Receiver taking such actions or steps in relation to the Casewood Property.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel, consultants, advisors 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 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.

6. 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,

-8-

insurance policies, permits, licences and any other papers, records and information and cloud based data of any kind related to the business or affairs of the Principal Debtors (and, in the case of Casewood, related to the Casewood 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 (in each within the timeframe specified by the Receiver in writing or such other timeframe as may be agreed to between the Receiver and the Person) and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 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.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in the cloud 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

-9-

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 or other account credentials that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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 DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Receiver, or affecting the Principal Debtors or the Property, including, without limitation, licences and permits of or in respect of the Principal Debtors or 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

-10-

carry on any business which the Debtors is 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. Further, this stay and suspension does not apply to any exercise by DUCA Financial Services Credit Union Ltd. (“DUCA”) of any right to satisfy Reimbursement Obligations from the cash collateral held by DUCA under the cash-collateralized Letter of Credit Facility extended by DUCA in favour of Whitby Meadows Inc. in or about August 2023.

NO INTERFERENCE WITH THE RECEIVER

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 Principal Debtors or in relation to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors 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 Principal Debtors or in respect of 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

-11-

use of the Principal Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, 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 Principal 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

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

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on any of the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities in relation to any of the Debtors, 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

-12-

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

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**”). 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

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**”) 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,

-13-

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

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, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired, 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

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, whether incurred prior to, on or subsequent to the date of this

-14-

Order, 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 or deemed trusts (whether contractual, statutory, or otherwise), 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.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their 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.

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

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of 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

-15-

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 or deemed trusts (whether contractual, statutory or otherwise), 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.

22. 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.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “D” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

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.

-16-

SERVICE AND NOTICE

25. THIS COURT ORDERS that The Guide Concerning Commercial List E-Service (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which shall be maintained by the Receiver on the Case Website, referred to below) 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 at the following URL: <https://www.ksvadvisory.com/experience/case/Mansouri-Group>.

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 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

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.

-17-

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

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.

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.

31. THIS COURT ORDERS that the Applicant shall have its costs of this Application, 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.

-18-

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.

33. THIS COURT ORDERS that this Order is effective from 12:01 a.m. (EST) on today's date and it is not required to be entered.

Date of issuance
(to be completed by registrar)



(Signature of judge, officer or registrar)

RCP-E 59A (January 2, 2024)

-19-

SCHEDULE "A"
LIST OF DEBTORS

1. 1351637 Ontario Limited
2. Minthollow Estates Inc.
3. Whitby Meadows Inc.
4. Casewood Holdings Inc.

-20-

SCHEDULE "B"
LIST OF SUPPORTING MORTGAGEES, PROPERTY AND DEBTORS

Lender	Charge No.	Debtor	Legal Description of Real Property
Cameron Stephens	DR2101032	1351637 Ontario Limited	PIN: 26569-1825 (LT) Description: PT LT 25 Con 4 Township of Whitby Designated as Part 1 On 40R31854; Whitby; Town of Whitby
Cameron Stephens	DR1946542	Minthollow Estates Inc.	PIN: 26569-1884 (LT) Description: Part Block 119 Plan 40M-2448 designated as parts 51 and 52 40R31965; together with an undivided common interest in DCECC No. 381; Subject to Easements as in DR1899726, DR2072080, DR2189672, DR2199431; Subject to an Easement Over Part 52 40R31965 as in DR703658; Temporary Highway Easement as in DR703655; Together With an Easement Over Part 53 40R31965 And Subject to Entry Easement as in DR2203828; Subject to DR2220460; Town of Whitby
Cameron Stephens	DR2265114 DR2304434 DR2263071	Whitby Meadows Inc.	PIN: 16428-0783 LT Description: Block 16, Plan 40M2742; City of Oshawa PIN: 16428-0789 LT Description: Block 22, Plan 40M2742; City of Oshawa PIN: 16428-0542 LT Description: Block 107, Plan 40M2157; S/T Ease as in DR189441; Subject to an Easement in Gross as in DR2168943; City of Oshawa PIN: 16428-0251 LT Description: LT 4 PL 561 East Whitby Except Exprop Pl 760 & Except Pt 1 40R19663; Oshawa PIN: 16428-0184 LT Description: LT 3 PL 561 East Whitby Except Exprop Pl 760; Oshawa PIN: 16428-0784 LT Description: Block 17, Plan 40M2742; City of Oshawa PIN: 16428-0785 LT Description: Block 18, Plan 40M2742; S/T an Easement as in DR189441; City of Oshawa

-21-

SCHEDULE "C"
DESCRIPTION OF CASEWOOD PROPERTY

Property Owner	Charge No.	Legal Description of Real Property
Casewood Holdings Inc.	DR2100785	PIN: 26569-0810 (LT) Description: Block 151, plan 40M2295, Whitby, Regional Municipality of Durham S/T Easement in gross in favour of the Corporation of the Town of Whitby Over PT 1 PL 40R24043 as in DR475099

-22-

**SCHEDULE “D”
RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the “**Receiver**”) of (i) the assets, undertakings and properties of 1351637 Ontario Limited, Minthollow Estates Inc., Whitby Meadows Inc. (collectively, the “**Principal Debtors**”), including, without limitation, the real property legally described in Schedule “B” to the Order, and (ii) the Casewood Property (as defined in the Order and described in Schedule “C”), being the real property only of Casewood Holdings Inc. (“**Casewood**”) (the parties listed in Schedule “A” to the Order being collectively referred to as the “Debtors”, and all such property being collectively referred to as the “**Property**”), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 20th day of November 2025 (the “**Order**”) made in an application having Court file number CL-25-00753580-0000, 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

-23-

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 _____, 2025.

KSV Restructuring Inc., solely in its capacity as Receiver of the Principal Debtors and over the Casewood Property, and not in its personal capacity

Per:
Name:
Title:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and- 1351637 ONTARIO LIMITED et al.
Respondents

Court File No. CL-25-00753580-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**ORDER
(Appointing Receiver)**

LENCZNER SLAGHT LLP

Barristers

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Toronto, ON M5H 3P5

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Lawyers for the Applicant



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-25-00753850-00CL

DATE: November 20, 2025

NO. ON LIST:2

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD. V 1351637
ONTARIO LTD. ET AL
BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Brian Kolenda Ravneet Minhas	Lawyers for the Applicants.	BKOLENDA@litigate.com rminhas@litigate.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Mark Sheeley Michael De Lellis	Lawyers for the Respondents.	msheeley@osler.com mdelellis@osler.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Mark Dunn	Lawyers for Proposed Receiver, KSV Restructuring Inc.	mdunn@goodmans.ca
George Benechetrit	Lawyer for Non-Party DUCA.	george@chaitons.com
Maria Konyukhova	Lawyer for the Proposal Trustee.	mkonyukhova@stikeman.com

ENDORSEMENT OF JUSTICE CONWAY:

- [1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Applicant dated November 18, 2025.
- [2] Cameron Stephens brings this application for a Receivership Order against six Respondents.
- [3] The application that proceeded today is unopposed by four of the Respondents, 1351, Minthollow, Whitby Meadows, and Casewood. As set out below, the application is opposed by the remaining two Respondents (Brooklin Olde Towne Inc. and Twinview Developments Inc. and will be heard on December 11, 2025.
- [4] The Respondents are a real estate development group controlled by Shahrokh and Fereshtch Nourmansouri. The Debtors collectively owe Cameron Stephens in excess of \$33 million, which is in default. Cameron Stephens holds first-ranking real property security, general security over personal property, and joint-and-several guarantees. The material assets of the Respondents consist of development lands located in Whitby and Oshawa. There is no active construction on the lands. The Debtors have no operations or employees.
- [5] On October 24, 2025, the Debtors filed NOIs. Their counsel confirmed that they will not be seeking a stay extension under the BIA and, as noted above, are not opposing the appointment of a Receiver.
- [6] I am satisfied that it is just and convenient to grant the Receivership Order against the property and assets of the Principal Debtors, and against the Casewood Property. This will provide for an orderly realization process of these assets and enable the Receiver to obtain visibility into the other available assets of the Principal Debtors. It will provide flexibility for the Receiver in the marketing of multiple properties. Cameron Stephens is a secured creditor and has the right to appoint a receiver under its security documents.
- [7] I have reviewed the terms of the proposed order and it is acceptable to me. Order to go as signed by me and attached to this Endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.
- [8] I have scheduled the opposed receivership application for the other two Respondents on **December 11, 2025 at 10 a.m. for two hours (in person, any judge, confirmed with the CL office)**. The timetable, as agreed by counsel, is:

Date	Step
December 1	Debtors to serve their stay-extension motion materials and any responding evidence on the Applicant's receivership motion.

December 5	Applicant to serve responding evidence on the stay-extension motion and any reply evidence on the receivership motion.
December 8	Cross-examinations on all affidavits to be completed.
December 9	Simultaneous exchange of factums.
December 11	Hearing

Conway J.

B

APPENDIX "B"
RECEIVERSHIP ORDER AND ENDORSEMENT DATED DECEMBER 11, 2025



Court File No. CL-25-00753580-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY, THE 11TH
)
JUSTICE FL MYERS) DAY OF DECEMBER, 2025

B E T W E E N:

(Court Seal)

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY
MEADOWS INC., CASEWOOD HOLDINGS INC., BROOKLIN OLDE
TOWNE INC. and TWINVIEW DEVELOPMENTS INC.

Respondents

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43, as amended

**ORDER
(Appointing Receiver re: Brooklin and Twinview)**

THIS APPLICATION, made by the Applicant, Cameron Stephens Mortgage Capital Ltd (“**Cameron Stephens**”), 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 KSV Restructuring Inc. as receiver (in

-2-

such capacity, the “**Receiver**”), without security of all of the assets, undertakings and properties (the “**Property**”) of Brooklin Olde Towne Inc. (“**Brooklin**”) and Twinview Developments Inc. (“**Twinview**”) (collectively, the “**Debtors**”), including, without limitation, the real property legally described in Schedule “A” hereto, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Daniel Leitch, affirmed December 5, 2025, and the Exhibits thereto, and the written submissions of the Applicant, and on hearing the submissions of counsel for the Applicant, and on hearing the submissions of counsel for the Debtors, and those other interested parties present, and on reading the consent of KSV Restructuring Inc. to act as the Receiver.

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so 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, KSV Restructuring Inc. is hereby appointed Receiver, without security over all the Property.

LIFTING OF STAY

3. THIS COURT ORDERS that, to the extent that any of the Debtors are subject to a stay of proceedings arising under section 69 of the BIA, such stay is hereby lifted, terminated, or declared

-3-

inoperative as against the Applicant for the purpose of bringing and proceeding with this receivership application and for the appointment of the Receiver pursuant to this Order.

RECEIVER'S POWERS

4. 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, including without limitation the Debtors' bank accounts wherever located
- (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 of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, 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, terminate or disclaim any contracts of the Debtors or in respect of the Property;

-4-

- FLM* (d) ~~make payments owing by the Debtors to suppliers in respect of amounts owing prior to or after the date of this Order who the Receiver considers to be critical to the business of the Debtors or the Property;~~^{*FLM*}
- (e) to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) 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;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, and to exercise all remedies of the Debtors in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (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, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed

-5-

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 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 \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; 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 the Property;

-6-

- (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 enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture, contractual, statutory or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors.

-7-

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

5. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel, consultants, advisors 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 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.

6. 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, insurance policies, permits, licences and any other papers, records and information and cloud based data of any kind related to the business or affairs of the Debtors, 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 (in each within the timeframe specified by the Receiver in writing or such other timeframe as may be agreed to between the Receiver and the Person) and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however

-8-

that nothing in this paragraph 7 or in paragraph 8 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.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in the cloud 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 or other account credentials that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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.

-9-

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Receiver, or affecting the Debtors or the Property, including, without limitation, licences and permits of or in respect of the Debtors or 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 is 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

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 Debtors or in relation to the Property, without written consent of the Receiver or leave of this Court.

-10-

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors 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 or in respect of 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, 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

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

-11-

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

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on any of the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities in relation to any of the Debtors, 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

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**"). 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

-12-

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

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**”) 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

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, as determined pursuant to a final order of this Court

-13-

that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired, 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

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, whether incurred prior to, on or subsequent to the date of this Order, 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 or deemed trusts (whether contractual, statutory, or otherwise), 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.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their 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.

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

-14-

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

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of 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 or deemed trusts (whether contractual, statutory or otherwise), 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.

22. 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.

-15-

23. 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.

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

25. THIS COURT ORDERS that The Guide Concerning Commercial List E-Service (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which shall be maintained by the Receiver on the Case Website, referred to below) 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 at the following URL: <https://www.ksvadvisory.com/experience/case/Mansouri-Group>.

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

-16-

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

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.

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

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.

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

-17-

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Applicant shall have its costs of this Application, 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.

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.

33. THIS COURT ORDERS that this Order is effective from 12:01 a.m. (EST) on today's date despite whatever date it is formally issued and entered by the court..

Date of issuance

(to be completed by registrar)



(Signature of judge, officer or registrar)

Justice FL Myers Digitally signed by Justice FL Myers
 RCP-E 59A (January 2, 2024)

-18-

SCHEDULE "A"
LIST OF SUPPORTING MORTGAGEES, PROPERTY AND DEBTORS

Lender	Charge No.	Debtor	Legal Description of Real Property
Cameron Stephens	DR2370413	Brooklin Olde Towne Inc.	PIN: 16264 - 0963 (LT) Description: Block 53, Plan 40M2207 Save And Except Part 1 Plan DR974640; Town Of Whitby
Cameron Stephens	DR2370414	Twinview Developments Inc.	PIN: 26569 - 1449 (LT) Description: Pt Lt 23 Con 4 Twp Whitby, Pts 1, 2 & 3, 40R24222 Save And Except Plan 40M2448; Town Of Whitby

-19-

SCHEDULE "B"**RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "**Receiver**") of (i) the assets, undertakings and properties of Brooklin Olde Towne Inc. and Twinview Developments Inc. (collectively, the "**Debtors**"), including, without limitation, the real property legally described in Schedule "A" to the Order, (and all such property being collectively referred to as the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 11th day of December 2025 (the "**Order**") made in an application having Court file number CL-25-00753580-0000, 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

-20-

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 _____, 2025.

KSV Restructuring Inc., solely in its
capacity as Receiver of the Debtors,
and not in its personal capacity

Per:
Name:
Title:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and- 1351637 ONTARIO LIMITED et al.
Respondents

Court File No. CL-25-00753580-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**ORDER
(Appointing Receiver re: Brooklin and Twinview)**

LENCZNER SLAGHT LLP

Barristers

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Toronto, ON M5H 3P5

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Ravneet Minhas (90491L)

Tel: (416) 865-2975

Email: rminhas@litigate.com

Lawyers for the Applicant

RCP-E 4C (September 1, 2020)



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-25-03298120-0031

DATE: December 11, 2025

BK-25-03298122- 0031

BK-25-03289255- 0031

BK-25-03289228- 0031

BK-25-03289256- 0031

BK-25-03289253- 0031

CL-25-00753580- 0000

BK-25-03292766- 0031

NO. ON LIST: 2-9

TITLE OF PROCEEDING: Brooklin Olde Towne Inc.

BEFORE: JUSTICE Myers

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Ravneet Minhas Brian Kolenda	Counsel for the Applicant	rminhas@litigate.com bkolenda@litigate.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Mark Sheeley	Counsel for the Respondents	msheeley@osler.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Chris Armstrong	Counsel for KSV as proposed receiver	carmstrong@goodmans.ca
Mitch Vininsky	KSV Restructuring, proposed receiver	mvininsky@ksvadvisory.com

ENDORSEMENT OF JUSTICE:

- [1] This application was originally before Conway J. on November 20, 2025. She adjourned the proceeding to allow the respondent debtors to deliver evidence and to seek to extend the stay under their NOI.
- [2] On December 2, 2025, counsel for the debtors advised that the debtors were not opposing the receivership and would not be seeking to extend the stay or filing a plan of arrangement under the *BIA*.
- [3] The stay expires on December 14, 2025. At that time, in the absence of a plan of arrangement, the debtors will be deemed to be bankruptcy.
- [4] The debtors jointly borrowed \$13 million from the applicant. Two adjoining parcels are pledged as collateral for the loan. Collateralization includes a first mortgage on each property. The loans and security are in default.
- [5] The principals of the debtors are the same people. They have guaranteed this debt and another approximately \$33 million in separate indebtedness of different related companies secured against different properties. The other companies and their properties were all put into receivership without opposition by Conway J. on November 20, 2025.
- [6] I am satisfied that it is just and convenient for the court to appoint a receiver in this case. The sale of land generally will be conducted by a real estate broker whether a receiver is appointed by the creditor or by the court. With no going concern being managed, it is often hard to see the benefit of using a more costly and cumbersome court appointment to realize on bricks and mortar alone.
- [7] But here, the project is one among many guaranteed by the same people. It may be that the debtors saw the possibility of equity in this case. While apparently, that was not sufficiently real to make it worthwhile to try to restructure, experience shows that small shifts in the market can cause changes in realization. With numerous properties at play, and the others

under court-appointed receivership already – consistency should lead to efficiencies. Moreover, if issues arise among creditors at different sites or the guarantors, such as marshalling, it is convenient to have all properties held and managed in the same way.

- [8] I am not satisfied however that the Receiver needs authority to make preferential payments to critical suppliers. There are no critical suppliers identified in the evidence. Absent a going concern, it is not clear what leverage a supplier might exert in order to so imperil the receivership to practically need preferential payments to avoid risk to all. Should the Receiver find itself making a judgment that critical supplier preferential payments are fair and reasonably needed, it can seek an order. If the applicant consents, a case conference will likely be enough process to discuss and resolve the issue.
- [9] I have signed the order as drafted apart from the critical supplier clause that I have ruled out. I have also amended the last paragraph to clarify that the order is to be entered but that it is effective as at 12:01 a.m. today (EST) regardless of the date of entry. The Rules still require entry of orders.



Date
: Dec
11,
2025

Frederick L. Myers

C

APPENDIX "C"
SALE PROCESS APPROVAL ORDER DATED JANUARY 23, 2026

Court File No. CL-25-00753580-0000

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

THE HONOURABLE	)	FRIDAY, THE 23RD
)	
JUSTICE CONWAY	)	DAY OF JANUARY, 2026

B E T W E E N :

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

**1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY MEADOWS
INC., CASEWOOD HOLDINGS INC., BROOKLIN OLDE TOWNE INC. and
TWINVIEW DEVELOPMENTS INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER 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**

SALE PROCESS APPROVAL ORDER

THIS MOTION, made by KSV Restructuring Inc. in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 1351637 Ontario Limited, Minthollow Estates Inc., Whitby Meadows Inc., Brooklin Olde Towne Inc. and Twinview Developments Inc. (the “**Principal Debtors**”) and of certain real property only of Casewood Holdings Inc. (together with the Principal Debtors, the “**Debtors**”) for an order, *inter alia*, (i) approving a sale process (the “**Sale Process**”) for the Debtors’ property, including the real property legally described in Schedule “A” hereto (the “**Real Property**”); (ii)

sealing Appendix “1” to the First Report of the Receiver dated January 15, 2026 (the “**First Report**”); and (iii) approving the activities of the Receiver, was heard this day by videoconference.

ON READING the Notice of Motion of the Receiver dated January 15, 2026, the First Report, and on hearing the submissions of counsel for the Receiver and the other parties that were present as reflected on the participant information form, no one appearing for any other party although duly served,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Order (Appointing Receiver) of this Court dated November 20, 2025, the Order (Appointing Receiver re: Brooklin and Twinview) of this Court dated December 11, 2025 (collectively, the “**Receivership Orders**”), or the First Report, as applicable.

APPROVAL OF LISTING AGREEMENTS

3. **THIS COURT ORDERS** that the Listing Agreements, engaging CBRE Limited (“**CBRE**”) substantially in the forms attached as Appendix “G” to the First Report (the “**Listing Agreements**”), and the retention of CBRE under the terms thereof, are hereby approved and the Receiver is authorized to enter into the Listing Agreements and make the payments contemplated thereunder when earned and payable in accordance with the terms and conditions of the Listing Agreements.

SALE PROCESS APPROVAL

4. **THIS COURT ORDERS** that the Sale Process, as described in section 3.2 of the First Report, be and is hereby approved and the Receiver and CBRE are hereby authorized and directed to implement the Sale Process. The Receiver and CBRE are hereby authorized and directed to do all things reasonably necessary or desirable to give full effect to the Sale Process and to perform their respective obligations thereunder, subject to prior approval of the Court being obtained before the completion of any transaction(s) under the Sale Process.

5. **THIS COURT ORDERS** that the Receiver, CBRE and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons (collectively, the “**Sale Process Parties**” and each, a “**Sale Process Party**”) shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any Person in connection with or as a result of the Sale Process, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of a Sale Process Party (with respect to such Person alone) in performing their obligations under the Sale Process, as determined by this Court in a final order that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

6. **THIS COURT ORDERS** that in overseeing the Sale Process, the Receiver shall have all of the benefits and protections granted to it pursuant to the Receivership Orders, any other Order of this Court in the within proceedings, the BIA, the CJA and otherwise provided by law.

7. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in connection with the Sale Process or the implementation thereof.

PIPEDA

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Sale Process Parties are hereby authorized and permitted to disclose and transfer to Persons participating in the Sale Process and their respective advisors personal information of identifiable individuals, but only to the extent required to facilitate diligence in respect of, negotiate or attempt to complete a transaction pursuant to the Sale Process (a “**Transaction**”). Each Person participating in the Sale Process 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 for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Receiver. Any successful bidder in the Sale Process shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the successful bid(s), shall be entitled to use the personal information provided to it that is related to the property acquired pursuant to the Transaction in a manner that 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 and provide confirmation of its destruction if requested by the Receiver.

SEALING

9. **THIS COURT ORDERS** that the indicative value ranges of the Receivership Properties set out in Appendix “G” to the First Report, and the indicative value ranges of the Receivership Properties together with related information concerning potential sale mechanics set out in

Appendix "1" to the First Report, be and are hereby sealed and shall not form part of the public record until the closing of the Transaction(s).


APPROVAL OF THE RECEIVER'S REPORT AND ACTIVITIES

10. **THIS COURT ORDERS** that the First Report, and the activities of the Receiver referred to therein, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

GENERAL

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

12. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order without the need for entry and filing.

A handwritten signature in blue ink, appearing to read "Conway J.", is written over a horizontal line.

SCHEDULE "A"
LIST OF REAL PROPERTY

Debtor	Legal Description of Real Property
1351637 Ontario Limited	PIN: 26569-1825 (LT) Description: PT LT 25 CON 4 Township of Whitby Designated as Part 1 On 40R31854; Whitby; Town of Whitby
Minthollow Estates Inc.	PIN: 26569-1884 (LT) Description: Part Block 119 Plan 40M-2448 designated as Parts 51 and 52 40R31965 together with an undivided common interest in Durham Common Elements Condominium Corporation No. 381; Subject to Easements as in DR1899726, DR2072080, DR2189672, DR2199431; Subject to an Easement Over Part 52 40R31965 as in DR703658; Together with an Easement over Part Lot 24, Concession 4, Being Part 4, 40R25356, until such time as Part Lot 24, Concession 4, Whitby, Part 4, 40R25356 is dedicated as a public highway as in DR703655; Together with an Easement over Part Block 119 Plan 40M-2448 designated as Part 53 40R31965 as in DR2203828; Subject to an Easement for Entry as in as in DR2203828; Subject to an Easement as in DR2220460; Town of Whitby
Whitby Meadows Inc.	PIN: 16428-0783 (LT) Description: Block 16, Plan 40M2742; City of Oshawa PIN: 16428-0789 (LT) Description: Block 22, Plan 40M2742; City of Oshawa PIN: 16428-0542 (LT) Description: Block 107, Plan 40M2157; S/T EASE as in DR189441; Subject to an Easement in Gross as in DR2168943; City of Oshawa PIN: 16428-0251 (LT) Description: LT 4 PL 561 East Whitby Except Exprop PL 760 & Except PT 1 40R19663; Oshawa PIN: 16428-0184 (LT) Description: LT 3 PL 561 East Whitby Except Exprop PL 760; Oshawa PIN: 16428-0784 (LT) Description: Block 17, Plan 40M2742; City of Oshawa PIN: 16428-0785 (LT) Description: Block 18, Plan 40M2742; S/T an Easement as in DR189441; City of Oshawa
Casewood Holdings Inc.	PIN: 26569-0810 (LT) Description: Block 151, Plan 40M2295, Whitby, Regional Municipality of Durham S/T Easement in Gross in favour of the corporation of the Town of Whitby over PT 1 PL 40R24043 as in DR475099
Brooklin Olde Towne Inc.	PIN: 16264-0963 (LT) Description: Block 53, Plan 40M2207 Save And Except Part 1 Plan DR974640; Town Of Whitby
Twinview Developments Inc.	PIN: 26569-1449 (LT) Description: PT LT 23 CON 4 TWP Whitby, PTS 1, 2 & 3, 40R24222 Save And Except Plan 40M2448; Town Of Whitby

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

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**
Applicant

-and-

1351637 ONTARIO LIMITED et al.
Respondents

Court File No: CL-25-00753580-0000

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

Proceeding Commenced at Toronto, Ontario

**SALE PROCESS APPROVAL
ORDER**

GOODMANS LLP

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Lawyers for the Receiver

D

APPENDIX "D"
RECEIVER'S FIRST REPORT DATED JANUARY 15, 2026



**First Report to Court of
KSV Restructuring Inc.
as Receiver of 1351637 Ontario Limited,
Minthollow Estates Inc., Whitby Meadows Inc.,
Brooklin Olde Towne Inc., Twinview
Developments Inc. and certain property of
Casewood Holdings Inc.**

January 15, 2026

Contents		Page
1.0	Introduction.....	1
1.1	Purposes of this First Report.....	2
1.2	Restrictions	2
2.0	Background	3
2.1	Attersley Project.....	4
2.2	Other Assets	4
2.3	Secured Creditors	5
3.0	Sale Process	6
3.1	Realtor Selection Process	6
3.2	Process Description	7
3.3	Sale Process Recommendation	10
3.4	Sealing Order.....	10
4.0	Receiver’s Activities.....	10
5.0	Conclusion.....	11

Appendices

Appendix	Tab
Receivership Order and Endorsement dated November 20, 2025	A
Receivership Order and Endorsement dated Decmber 11, 2025	B
1351 Property and Casewood Property Aerial Photograph	C
Attersley Purchaser Letter	D
Summary of Motor Vehicles	E
Realtor RFP Process Materials	F
Listing Agreements.....	G

Confidential Appendix	Tab
Summary of Realtor Proposals.....	1



COURT FILE NO. CL-25-00753580-0000

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

APPLICANT

- AND -

**1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY
MEADOWS INC., BROOKLIN OLDE TOWNE INC., TWINVIEW DEVELOPMENTS INC.
AND CASEWOOD HOLDINGS INC.**

RESPONDENTS

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 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**

**FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER**

JANUARY 15, 2026

1.0 Introduction

1. On November 20, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (the “**November 20th Receivership Order**”) appointing KSV Restructuring Inc. (“**KSV**”) as the receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties (the “**Property**”) of 1351637 Ontario Limited (“**1351**”), Minthollow Estates Inc. (“**Minthollow**”) and Whitby Meadows Inc. (“**Whitby Meadows**”) and certain real property owned by Casewood Holdings Inc. (“**Casewood**”). A copy of the November 20th Receivership Order and the Endorsement of Justice Conway is provided in **Appendix “A”**.
2. Subsequently, on December 11, 2025, the Court issued an order (the “**December 11th Receivership Order**”) and with the November 20th Receivership Order, the “**Receivership Orders**”) appointing KSV as the Receiver, without security, of all the Property of Brooklin Olde Towne Inc. (“**Brooklin**”) and Twinview Developments Inc. (“**Twinview**”) and with 1351, Minthollow, Whitby Meadows, Casewood and Brooklin, the “**Debtors**”). A copy of the December 11th Receivership Order and the Endorsement of Justice Myers is provided in **Appendix “B”**.

3. The principal assets of the Debtors are the real properties, each consisting of raw development lands, listed in Schedule “B” and Schedule “C” of the November 20th Receivership Order and Schedule “A” of the December 11th Receivership Order (the “**Receivership Properties**”).
4. The Receivership Orders were made subsequent to 1351, Minthollow, Whitby Meadows and Casewood each filing on October 24, 2025 a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act, R.S.C 1985, c. B-3, as amended* (the “**BIA**”) and Brooklin and Twinview filing NOIs on November 14, 2025 (the “**NOIs**”). KPMG Inc. (“**KPMG**”) was the Proposal Trustee under the NOIs and is the Licensed Insolvency Trustee of the Debtors’ bankrupt estates following their deemed assignments in bankruptcy on November 23, 2025 and December 14, 2025, respectively.
5. The application to appoint KSV as Receiver was made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), a secured creditor of the Debtors. Cameron Stephens has mortgages registered on each of the Receivership Properties and is owed approximately \$45.8 million, in the aggregate, with interest and costs continuing to accrue.
6. The principal purpose of this receivership proceeding is to provide the stability and supervision required to preserve the value of the Receivership Properties and to complete transactions for the Receivership Properties on an “as is, where is” basis.
7. This first report (the “**First Report**”) is filed by KSV in its capacity as Receiver.

1.1 Purposes of this First Report

1. The purposes of this First Report are to:
 - a) provide background information about this proceeding;
 - b) summarize the proposed sale process for the Receivership Properties (the “**Sale Process**”), including the engagement of CBRE Limited (“**CBRE**”) to act as listing agent;
 - c) summarize the Receiver’s activities since the date of its appointment;
 - d) recommend that this Court issue an Order:
 - i. approving the Sale Process, including the retention of CBRE to list the Receivership Properties;
 - ii. sealing Confidential Appendix “1” on the basis set out below; and
 - iii. approving this First Report and the Receiver’s activities detailed herein.

1.2 Restrictions

1. In preparing this First Report, the Receiver has relied upon: (i) discussions with KPMG; (ii) information provided by KPMG; (iii) discussions with representatives of the Debtors; and (iv) the receivership application materials (collectively, the “**Information**”).

- The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information is required to perform its own diligence.

2.0 Background

- The Receiver understands that the Debtors are each single purpose entities which own real property in Ontario that was intended for development, as more fully discussed below.
- The Debtors are all affiliated with a group of companies that describes itself as “Mansouri Living Group”, which is controlled by Shahrokh Nourmansouri and members of his family (the “**Nourmansouri Family**”).
- With the exception of Whitby Meadows, Mr. Nourmansouri is listed as the sole officer and director for each of the Debtors.
- As of the date of the Receivership Order, the Debtors had no employees and minimal cash on hand.
- The Receiver understands that there are no pre-construction agreements of purchase and sale relating to the Receivership Properties other than the Attersley Project (as defined below),.
- A description of the Receivership Properties is provided below:

Debtor	Location	Acres	Description
1351 and Casewood	1351: 4440 Garden Street, Whitby (the “ 1351 Property ”). Casewood: Adjacent to the 1351 Property (the “ Casewood Property ”).	17.5	Raw land which 1351 intended to develop as a residential project known as “Attersley” consisting of 130 townhomes and 18 single family homes (the “ Attersley Project ”).
Minthollow	Garden Street and Promenade Drive, Whitby (the “ Minthollow Property ”).	4.2	Raw land which Minthollow intended to develop as a residential project consisting of a 6-storey condominium building.
Whitby Meadows	667, 679 and 695 Taunton Road East, Oshawa (the “ Whitby Meadows Property ”).	14.5	667 Taunton is raw land, while there are vacant houses on 679 and 695 Taunton that the Receiver understands were intended to be demolished. Whitby Meadows planned to develop a residential project on the site consisting of 160 townhome units.
Brooklin	Courtland Avenue and Anderson Street, Brooklin (the “ Brooklin Property ”).	8.3	Raw land which Brooklin intended to develop as a mixed-use project consisting of 141 townhomes and a 7-storey condominium building.
Twinview	4300 Anderson Street, Whitby (the “ Twinview Property ”).	2.7	Raw land which Twinview intended to develop as a residential project, including 44 townhomes.

7. Background information regarding the Debtors and the reasons that Cameron Stephens sought the appointment of the Receiver is provided in the affidavits of Daniel Leitch of Cameron Stephens, sworn on November 17, 2025 and November 19, 2025 (the “**Leitch Affidavits**”). Copies of the Leitch Affidavits and other Court materials filed to-date in these proceedings are available on the Receiver’s website at: <https://www.ksvadvisory.com/experience/case/mansouri-group>.

2.1 Attersley Project

1. As referenced above, the 1351 Property is adjacent to the Casewood Property and therefore a combined disposition is expected to maximize value. An aerial photograph of the Casewood Property and the 1351 Property is provided as **Appendix “C”**.
2. The Receiver understands that 14 of the 18 pre-construction single family homes have been sold pursuant to agreements of purchase and sale. The Attersley Purchasers paid approximately \$2 million of deposits in the aggregate to 1351, which the Receiver understands were not held in trust.
3. Pursuant to a letter dated January 5, 2026 (the “**Attersley Purchaser Letter**”), the Receiver advised the single-family home purchasers (the “**Attersley Purchasers**”) of the receivership proceeding and the status of their transactions, including their deposit. A copy of the Attersley Purchaser Letter is provided as **Appendix “D”**.

2.2 Other Assets

1. Aside from the Receivership Properties, the Receiver is not aware of any other Property of the Debtors aside from: (i) immaterial cash balances in the 1351, Whitby Meadows and Twinview bank accounts; and (ii) certain motor vehicles registered to Minthollow (the “**Motor Vehicles**”). A summary of the Motor Vehicles is provided as **Appendix “E”**.
2. The Receiver became aware of the Motor Vehicles shortly following its appointment. The Receiver was informed that the Motor Vehicles are in the possession of the Nourmansouri Family, and that members of the Nourmansouri Family claim to be the beneficial owners of the Motor Vehicles. The Receiver has engaged in discussions with the Debtors’ counsel and they have provided the Receiver with value estimates from an automobile dealer dated December 18, 2025.
3. As at the date of this First Report, discussions between the Receiver and counsel to the Debtors are ongoing regarding a potential settlement in respect of the Motor Vehicles.

2.3 Secured Creditors

- The following summarizes the creditors with registrations against the Receivership Properties and the outstanding amounts owing (if known) as of the date of the Receivership Order. Interest and costs continue to accrue.

Debtor	Cameron Stephens	Other Known Secured Creditors
1351	The loan facility is secured by a charge registered on title to the 1351 Property. Cameron Stephens was granted additional security in the form of collateral over affiliated properties, including the Casewood Property and the Whitby Meadows Property, and a general security agreement relating to the 1351 Property. As of November 10, 2025, 1351 owed Cameron Stephens approximately \$13.7 million.	None
Casewood	As security for the loan facility to 1351, Casewood granted third-party security in favour of Cameron Stephens in the form of a charge registered on title to the Casewood Property.	None
Minthollow	The loan facility is secured by a charge registered on title to the Minthollow Property. Minthollow also granted Cameron Stephens additional security in the form of an assignment of profit and equity in and a general security agreement, assignment of cash collateral and assignments of letters of credit relating to the Minthollow Property project. As of November 10, 2025, Minthollow owed Cameron Stephens approximately \$1.3 million.	The Bank of Nova Scotia has financing statements registered against Minthollow on the Ontario Personal Property Registration System limited to certain Motor Vehicles.
Whitby Meadows	The loan facility is secured by charges registered on title to the Whitby Meadows Property. Cameron Stephens was also granted additional security in the form of general security agreements relating to the Whitby Meadows Property. Additionally, as security for the loan facility to 1351, Whitby Meadows granted third-party security in favour of Cameron Stephens in the form of a charge registered on title to the Whitby Meadows Property. As of November 10, 2025, Whitby Meadows owed Cameron Stephens approximately \$18 million.	Bank of Montreal and Duca Financial Services Credit Union Ltd. each have a financing statement registered against the Company on the Ontario Personal Property Registration System.
Brooklin and Twinview	The loan facility is secured by charges registered on title to the Brooklin Property and the Twinview Property. Brooklin and Twinview each granted Cameron Stephens additional security in the form of a general security agreement and an assignment of cash collateral relating to the Brooklin Property and Twinview Property. As of November 6, 2025, Brooklin and Twinview together owe Cameron Stephens approximately \$13 million.	None

3.0 Sale Process

3.1 Realtor Selection Process

1. Since its appointment, the Receiver has worked to realize the value of the Receivership Properties. On November 25, 2025, the Receiver invited three national real estate brokerages (the “**Realtors**”) to submit proposals to list the 1351 Property, Casewood Property, Minthollow Property and Whitby Meadows Property for sale (the “**RFP Process**”). The RFP Process set out the Receiver’s criteria for the selection of the successful realtor or realtors. The Receiver requested that proposals be submitted by 5 pm on December 4, 2025. A copy of the RFP Process materials is provided as **Appendix “F”**.
2. Each of the Realtors submitted a proposal (the “**Realtor Proposals**”). Attached as **Confidential Appendix “1”** is a schedule comparing the key terms of each proposal submitted in the RFP Process. The schedule includes the indicative range of values provided by the Realtors for the four properties, as well as each Realtor’s proposed commission structure.
3. During the week of December 8, 2025, the Receiver and Cameron Stephens met with the Realtors to review their proposals and understand their approach to market the Receivership Properties for sale.
4. In consultation with Cameron Stephens, the Receiver selected CBRE to market the properties. This decision was based on, among other things, CBRE’s knowledge of certain of the Receivership Properties (CBRE was retained in 2024 to list the Brooklin Property and had discussions with the Nourmansouri Family about the potential listing of the other Receivership Properties), its familiarity with and track record of selling development land in the Durham Region, its proposed marketing process, its competitive fee structure and the experience of its team.
5. Upon its appointment as Receiver of Brooklin and Twinview, the Receiver requested that CBRE present a proposal to market the Brooklin Property and Twinview Property. CBRE was selected as the listing agent for these two properties given their similarities with the other Receivership Properties, the synergies with using one realtor for all the Receivership Properties, CBRE’s experience in selling development land in the Durham Region and to minimize additional professional fees.
6. Redacted copies of the listing agreements (the “**Listing Agreements**”) negotiated between the Receiver and CBRE for each of the Receivership Properties are attached as **Appendix “G”**. The Listing Agreements provide that CBRE’s commission may be reduced to a flat fee, subject to certain outcomes of the Sale Process, including by reference to specified value ranges.¹ Those value ranges have been redacted as their disclosure would provide prospective purchasers with indications of value, which could negatively affect realizations and prejudice the Sale Process.

¹ In the event of: (i) a credit bid by Cameron Stephens; (ii) a redemption by the Debtors; or (iii) the submission of a binding offer within the value range indicated in CBRE’s proposal submission that the Receiver elects not to accept, CBRE shall be entitled to a flat fee of \$100K (plus HST) for each applicable property other than the Minthollow Property and the Twinview Property, where the fee will be \$35K (plus HST).

3.2 Process Description

1. The recommended Sale Process is set out in the table below for each property. The timeline is based on the Receiver's significant experience selling real estate similar to the Receivership Properties in court-supervised proceedings and reflects guidance from CBRE. The timelines in this process assume a Sale Process commencement date of January 26, 2026 for the Receivership Properties.
2. To the extent that the Sale Process commences later than the date contemplated below, the bid deadline will be correspondingly adjusted.

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 1 – Underwriting</i>		
Prepare marketing materials	<ul style="list-style-type: none"> ➤ CBRE and the Receiver to: <ul style="list-style-type: none"> ○ prepare an offering summary; ○ populate a virtual data room; and ○ prepare a confidentiality agreement (“CA”). 	In process
Prospect Identification	<ul style="list-style-type: none"> ➤ CBRE to develop a master prospect list. ➤ CBRE will qualify and prioritize prospects. ➤ CBRE will have pre-marketing discussions with targeted prospects. ➤ CBRE to engage in discussions with municipality and planners, to the extent relevant. ➤ CBRE to consult with the Receiver regarding the above and will be required to provide scheduled updates. 	
<i>Phase 2 – Marketing and Diligence</i>		
Stage 1	<ul style="list-style-type: none"> ➤ Mass market introduction, including: <ul style="list-style-type: none"> ○ offering summary and marketing materials printed, including detailed marketing brochure; ○ publication of the acquisition opportunity in such journals, publications and online as CBRE and the Receiver believe appropriate to maximize interest in this opportunity; ○ post “for sale” signage at the Receivership Properties, to the extent applicable; ○ telephone and email canvass of prospects; ○ posting of the acquisition opportunity on MLS on an unpriced basis; and ○ meet with and interview prospective bidders. ➤ Receiver and its legal counsel to prepare a Vendor's form of Purchase and Sale Agreement (the “PSA”). ➤ CBRE to provide detailed information to qualified prospects which execute the CA, including access to the data room and other information that becomes available to the Receiver, including any reports associated with the Receivership Properties. ➤ CBRE and Receiver to facilitate all diligence by interested parties. 	January 26, 2026 to Bid Deadline (see Stage 3)

Summary of Sale Process		
Milestone	Description of Activities	Timeline
Stage 2 – Bid Deadline	<ul style="list-style-type: none"> ➤ Bid Deadline of February 27, 2026 (tentative date, subject to achieving previous timelines and market feedback). ➤ Prospective purchasers encouraged to submit offers in the form of the PSA, with any changes to the PSA blacklined, together with evidence of financial wherewithal or financing to complete the proposed transactions. 	To be determined based on market feedback, but estimated to be on or after February 27, 2026
<i>Phase 3 – Offer Review and Negotiations</i>		
Short-listing of Offers	<ul style="list-style-type: none"> ➤ Short listing bidders. ➤ Further bidding - Interested bidders may be asked to improve their offers. The Receiver may invite certain parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. ➤ The Receiver is under no obligation to continue negotiating with any bidder and may elect to cease negotiations with any bidder in its discretion. ➤ The Receiver will be at liberty to consult with Cameron Stephens regarding the offers received if it has not submitted an offer before the Bid Deadline, subject to any confidentiality safeguards that the Receiver believes appropriate. 	5-10 days from Bid Deadline
Selection of Successful Bid	<ul style="list-style-type: none"> ➤ Select successful bidder and finalize definitive documents, subject to Court approval. The Receiver will select the successful bidder, having regards to, among other things: <ul style="list-style-type: none"> ○ total consideration (cash and assumed liabilities); ○ form of consideration being offered, including the value of any carried interest; ○ third-party approvals required, if any; ○ conditions, if any, and timeline to satisfy or waive same; and ○ such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant. 	30 - 45 days from Bid Deadline (will be shortened, where possible)
Sale Approval Motion and Closing	<ul style="list-style-type: none"> ➤ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer on notice to the service list and registered secured creditors. 	30-45 days from Bid Deadline
Closing	<ul style="list-style-type: none"> ➤ As soon as possible following Court approval. 	ASAP following Court approval

3. Additional terms of the Sale Process include the following:
- a) the Receivership Properties will be marketed and sold on an “as-is, where-is” basis without surviving representations or warranties of any kind, nature, or description by the Debtors, the Receiver or any of their respective advisors or agents, except to the extent set forth in a definitive PSA executed with the successful bidder and approved by the Court;
 - b) all of the right, title and interest of the Debtors in the Receivership Properties will be sold free and clear of all pledges, liens, security interests, encumbrances and claims, pursuant to an approval and vesting order of the Court to be sought by the Receiver;
 - c) participating bidders must rely solely on their own independent review, investigation and/or inspection of all information in respect of the Receivership Properties in connection with their participation in the Sale Process and any transaction they enter into in respect thereof;
 - d) the Receiver will have the right to reject any and all offers, including the highest and best offers, or to terminate the Sale Process at any time and for any reason, in its sole and absolute discretion;
 - e) the Receiver will have the right, subject to a further Order of this Court, to disclaim all purchase agreements associated with the Receivership Properties in connection with any proposed transaction (as discussed above, this is limited to the Attersley Project to the knowledge of the Receiver);
 - f) if, in the Receiver’s sole discretion, it will assist to maximize recoveries, the Receiver will have the right to: (i) waive strict compliance with the terms of the Sale Process, including any of the deadlines in the table above; and (ii) modify and adopt such other procedures that will better promote the sale of the Receivership Properties or increase the aggregate recoveries from the sale for stakeholders;
 - g) Cameron Stephens shall have the right to credit bid its secured debt against the assets secured thereby, including principal, interest and any other secured obligations owing to Cameron Stephens by the Debtors; provided that it shall be required to pay in full in cash on the closing of any transaction any obligations (if any) in priority to its secured debt (unless the holder of such priority obligation agrees, in its sole and absolute discretion, to accept a lower payment than the total amount of obligations owed to it or some other treatment) and the reasonable fees and expenses of the Receiver necessary to conclude the receivership proceedings applicable to the corresponding debtor; and
 - h) any transaction by the Receiver for the Receivership Properties shall be subject to Court approval.

3.3 Sale Process Recommendation

1. The Receiver recommends that the Court issue an order approving the Sale Process for the following reasons:
 - a) the Sale Process is a fair, open and transparent process developed with input from CBRE and is intended to canvass the market broadly on an efficient basis to obtain the highest and best price;
 - b) the Sale Process is flexible and provides the Receiver with the timelines, procedures and flexibility that it believes are necessary to maximize value;
 - c) the Sale Process includes procedures commonly used to sell real estate development projects, including those utilized by KSV in other Court-supervised real property receiverships;
 - d) the Receiver intends to retain CBRE, a leading and well recognized brokerage, with the experience and expertise to market the Receivership Properties for sale, including knowledge of the Durham Region. CBRE also presented a competitive fee structure for this mandate;
 - e) there will be no delay in commencing the Sale Process as the marketing materials are being prepared and the prospect list and diligence information is being assembled; and
 - f) Cameron Stephens supports the Sale Process, including CBRE's engagement.

3.4 Sealing Order

1. The Receiver is proposing to seal the summary of realtor proposals attached at **Confidential Appendix "1"** until closing of the transactions for the Receivership Properties. If not sealed, prospective purchasers of the Receivership Properties would have access to the indications of value provided by the Realtors in the RFP Process, which may negatively affect realizations. The Receiver believes that no party will be prejudiced if **Confidential Appendix "1"** is sealed.
2. The salutary effects of sealing such information from the public record until further Order of the Court greatly outweigh the deleterious effects of not doing so under the circumstances.
3. The Receiver is of the view that the sealing of **Confidential Appendix "1"** is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing of **Confidential Appendix "1"** is appropriate in the circumstances.

4.0 Receiver's Activities

1. In addition to the activities described above, the Receiver's activities since the date of its appointment have included, among other things, the following:
 - a) corresponding with KPMG and representatives of the Debtors regarding the Receiver's information requests;

- b) corresponding with a representative of the Debtors regarding the maintenance required at certain of the Receivership Properties;
- c) corresponding with Goodmans LLP, the Receiver's legal counsel, regarding this mandate;
- d) reviewing information provided by the Debtors regarding certain vehicles registered in the name of Minthollow;
- e) preparing Notices and Statements of the Receiver for the Debtors pursuant to Subsections 245(1) and 246(1) of the BIA and providing same to KPMG;
- f) reviewing insurance policy documents to confirm coverages for the Receivership Properties;
- g) engaging Richmond Advisory Services Inc., a third-party contractor, to visit the Whitby Meadows Property to assess the condition of the vacant homes;
- h) preparing a letter to notify the Home Construction Regulatory Authority of these receivership proceedings;
- i) corresponding with The Bank of Nova Scotia and Bank of Montreal regarding the Debtors' bank accounts;
- j) setting up a virtual data room;
- k) corresponding with Cameron Stephens; and
- l) preparing this First Report.

5.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1) (d) of this First Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY
MEADOWS INC., BROOKLIN OLDE TOWNE INC. AND TWINVIEW DEVELOPMENTS INC.
AND CERTAIN PROPERTY OF CASEWOOD HOLDINGS INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

E

APPENDIX "E"
REDACTED APS



Agreement of Purchase and Sale Commercial

Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 12th day of February 20 26

BUYER, 784534 Ontario Inc. o/a DeNoble Homes, agrees to purchase from
(Full legal names of all Buyers)

SELLER, KSV Restructuring Inc., solely in its capacity as Court-appointed Receiver of Twinview Developments Inc., the following
and not in its personal or corporate capacity
(Full legal names of all Sellers)

REAL PROPERTY:

Address: 4300 Anderson Street, Whitby Ontario L1R 2W1

fronting on the West side of Anderson St

in the Whitby Ontario Town of

and having a frontage of 660.58 more or less by a depth of 659.56 more or less

and legally described as
PT LT 23 CON 4 TWP WHITBY, PTS 1, 2 & 3, 40R24222 SAVE AND EXCEPT PLAN 40M2448; TOWN OF WHITBY (the "property").
(Legal description of land including easements not described elsewhere)

PURCHASE PRICE: Dollars (CDN\$) [REDACTED]
Dollars

DEPOSIT: Buyer submits as otherwise described in this Agreement
(Herewith/Upon Acceptance/as otherwise described in this Agreement)
Dollars (CDN\$)

by negotiable cheque payable to See Schedule A "Deposit Holder"
to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A & B attached hereto form(s) part of this Agreement.

1. **IRREVOCABILITY:** This offer shall be irrevocable by Buyer until 5:00 on
(Seller/Buyer) (a.m/p.m.)
x
the 17th day of February 20 26, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the See Schedule A day of 20
Upon completion, possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): [Signature]
Initial

INITIALS OF SELLER(S): [Signature]
DS

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No. _____
(For delivery of Documents to Seller)

FAX No. _____
(For delivery of Documents to Buyer)

Email Address: _____
(For delivery of Documents to Seller)

Email Address: _____
(For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**
None

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:**
None

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the *Excise Tax Act* ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

8. **TITLE SEARCH: [TO BE STRUCK]** _____

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

10. **TITLE:** [TO BE STRUCK]
11. **CLOSING ARRANGEMENTS:** [TO BE STRUCK]
12. **DOCUMENTS AND DISCHARGE:** [TO BE STRUCK]
13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.
15. **PLANNING ACT:** [TO BE STRUCK]
16. **DOCUMENT PREPARATION:** [TO BE STRUCK]
17. **RESIDENCY:** [TO BE STRUCK]
18. **ADJUSTMENTS:** [TO BE STRUCK]
19. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
20. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act* (R.S.C., 1985, c. C-21), as amended from time to time.
22. **FAMILY LAW ACT:** [TO BE STRUCK]
23. **UFFI:** [TO BE STRUCK]
24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
25. **CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 



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26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.




27. **ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.

28. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

29. **SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness)	784534 Ontario Inc. o/a DeNoble Homes (Buyer/Authorized Signing Officer)	 (Seal)	..... (Date)
..... (Witness)	 (Buyer/Authorized Signing Officer)	 (Seal)	2/17/2026 | 10:49 AM EST (Date)


I, the Undersigned Seller, agree to the above offer. **[TO BE STRUCK]**.

SIGNED, SEALED AND DELIVERED in the presence of:

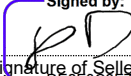
IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness)	KSV Restructuring Inc., solely in its capacity as Court-appointed Receiver of Twinview Developments Inc. and not in its personal or corporate capacity (Seller/Authorized Signing Officer)	 (Seal)	..... (Date)
..... (Witness)	 (Seller/Authorized Signing Officer)	 (Seal)	Feb 13, 2026 (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the *Family Law Act, R.S.O. 1990*, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

..... (Witness) (Spouse)	 (Seal) (Date)
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CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 2/17/2026 | 10:49 AM EST this _____ day of _____, 20____ (a.m./p.m.)

Signed by:

(Signature of Seller or Buyer)
DE8F0C3F7C16438...

INFORMATION ON BROKERAGE(S)		
Listing Brokerage	CBRE LIMITED	416-494-0600 (Tel.No.)
	LAUREN WHITE (Salesperson/Broker/Broker of Record Name)	
Co-op/Buyer Brokerage	LENNARD COMMERCIAL REALTY, BROKERAGE	905-752-2220 (Tel.No.)
	BRENNAN SHIER (Salesperson/Broker/Broker of Record Name)	

ACKNOWLEDGEMENT

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) KSV Restructuring Inc., solely in its capacity as Court-appointed Receiver of Twinview Developments Inc. and not in its personal or corporate capacity (Date)

(Seller) (Date)

Address for Service 220 Bay St., 13th Floor, PO Box 20 Toronto, ON M5J 2W4

(Tel No.)

Seller's Lawyer **Goodmans LLP attn: Chris Armstrong**

Address **333 Bay St., Suite 3400, Toronto, ON M5H 2S7**

Email **carmstrong@goodmans.ca**

416.979.2211
(Tel. No.) (Fax No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Buyer) 784534 Ontario Inc. o/a DeNoble Homes DE8F0C3F7C16438... 2/17/2026 | 10:49 AM EST (Date)

(Buyer) (Date)

Address for Service 1300 Griffard St, Whitby Ontario L1N 2S6

(Tel No.)

Buyer's Lawyer **Thomas, Efraim LLP attn: Leon Efraim**

Address **50 Richmond St E., Suite 110 Oshawa ON L1G 7C7**

Email **leon@thomasefraimllp.com**

905-576-5666
(Tel. No.) (Fax No.)

<p>FOR OFFICE USE ONLY</p> <p>To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:</p> <p>In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.</p> <p>DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.</p> <p>..... (Authorized to bind the Listing Brokerage)</p>	<p style="text-align: center;">COMMISSION TRUST AGREEMENT</p> <p>Acknowledged by:</p> <p>..... (Authorized to bind the Co-operating Brokerage)</p>
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INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 



Schedule A Agreement of Purchase and Sale – Commercial



Form **505** for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: 784534 Ontario Inc. o/a DeNoble Homes

SELLER: KSV Restructuring Inc., solely in its capacity as Court-appointed Receiver of Twinview Developments Inc. (the “Debtor”) and not in its personal or corporate capacity

for the purchase and sale of: **PT LT 23 CON 4 TWP WHITBY, PTS 1, 2 & 3, 40R24222 SAVE AND EXCEPT PLAN 40M2448; TOWN OF WHITBY as outlined in Schedule B (the “Property”), being all of PIN 26569-1449(LT).**

1. Purchase Price

The total purchase price for the Property is [REDACTED] (the “Purchase Price”).

2. Deposit

(a) A deposit of [REDACTED] (the “Deposit”) shall be provided by the Buyer to the Seller within two (2) business days upon mutual acceptance of this Agreement. The Deposit, following receipt, shall be held by the Seller, in trust, pending completion or termination of this Agreement and to be credited to the Purchase Price on the Closing Date. On the Closing Date, the Seller shall credit any interest earned on the Deposit to the Buyer and all interest on the Deposit thereafter shall be retained by the Seller. On the Closing Date, the Deposit shall be unconditionally released in its entirety to the Seller and credited against the Purchase Price.

(b) Where the transaction contemplated by this Agreement (the “Transaction”) is not completed as a result of the default of the Buyer, the entire Deposit together with all interest earned thereon will be forthwith released and forfeited to the Seller as liquidated damages and not as a penalty but without prejudice to the Seller’s other rights and remedies hereunder or otherwise at law against the Buyer and the Seller shall be discharged and released from any further liability hereunder. The parties agree that the amount of the Deposit (plus all interest accrued thereon) constitutes a genuine pre-estimate of the Seller’s liquidated damages as a result of the closing of the Transaction not occurring. The Buyer hereby waives any claim or defence that the amount of the Deposit (plus all interest accrued thereon) is a penalty or is otherwise not a genuine pre-estimate of the Seller’s liquidated damages. The provisions of this Section 2(b) shall survive and not merge on Closing (as defined below) and shall survive the non-completion and/or termination of this Agreement for any reason.

3. Balance on Closing

On the Closing Date (as defined below), the Buyer agrees to pay the balance of the Purchase Price to the Seller by wire transfer of immediately available funds in a Canadian Schedule I bank to the Seller, subject to adjustment only for realty taxes.

4. Closing Date

The closing of the Transaction (the “Closing”) shall take place on the date that is the later of ten (10) days following granting of the Approval and Vesting Order (as defined below) or forty-five (45) calendar days from mutual acceptance of this Agreement of Purchase and Sale (the “Closing Date”). If the Closing Date does not fall on a date when the Land Registry Office is open, then the Closing Date shall be the next following business day that the Land Registry Office is open.

5. Buyer’s Examination

The Seller, upon the request of the Buyer, shall forthwith deliver authorizations addressed to such governmental authorities as may be requested by the Buyer or its solicitors authorizing each such governmental authority to release to the Buyer such information and material in their files with respect to the Property, together with advice as to any work orders, directives, action requests, memoranda or instructions presently outstanding with respect to the Property over which each such governmental authority has jurisdiction, it being understood and agreed that such governmental authority shall not have the right to inspect the Property.

6. “As is, where is” Transaction

Notwithstanding anything else contained herein or elsewhere, the Buyer acknowledges and agrees in favour of the Seller that the Property is being sold to and purchased by the Buyer on an “as is, where is” basis without recourse against, or any representation, warranty or covenant by, the Seller. In that regard, the Buyer has relied solely upon its own due diligence. Without limiting the foregoing:

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

Initial
DD

INITIALS OF SELLER(S):

DS
MV





Schedule A Agreement of Purchase and Sale – Commercial



Form **505** for use in the Province of Ontario

(a) the Buyer may not call for the production of any title documents or abstracts of title by the Seller other than the Approval and Vesting Order and other than the land transfer tax affidavit;

(b) in entering into this Agreement, the Buyer has relied and will continue to rely entirely and solely upon its own inspections and investigations with respect to the Property, including the physical and environmental condition of the Property and the review of the documentation available to the Buyer prior to or pursuant to this Agreement, and the Buyer acknowledges it is not relying on any information furnished by the Seller or any other person or entities on behalf of or at the direction of the Seller in connection therewith;

(c) the Seller makes no and will not make any promises, representations, warranties or assurances with respect to the condition or any other aspect of the Property, including not making any promises, representations or warranties in connection with (and the Buyer releases the Seller in connection with): (i) the structural and/or physical integrity of any aspect of the Property; (ii) the conformity of the improvements to any plans or specifications for the Property (including, but not limited to, any survey, plan or specifications that may have been or which may be provided to the Buyer); (iii) the conformity of the Property to zoning, site plan, building codes or other legal requirements; (iv) the sufficiency of any drainage; (v) the existence or non-existence of above ground or underground storage tanks; (vi) any other matter affecting the stability or integrity of the Property or any improvements on or forming part of the Property; (vii) the availability of parking, access, power, licenses, permits, utilities and/or services to or for the Property; (viii) the fitness or suitability of the Property for any current or intended use or development; (ix) the environmental condition of the Property, including the presence or removal of toxic wastes, chemicals, contaminants, hazardous substances, UFFI or asbestos in, on, under or about the Property; (x) any title or off title matters, the electrical or sewer capacity, voltage, power source, acreage, rentable area, dimensions or legal description of the Property; (xi) the contents or accuracy of any information provided by the Seller or other materials and/or deliveries to the Buyer; and/or (xii) whether or not permits, approvals and/or licenses relating to the Property are in place or required (items (i) - (xii) inclusive being collectively, the "Property Conditions"). The Buyer acknowledges and agrees that as of the date hereof, it has satisfied itself as to compliance with the terms and conditions of each of the Property Conditions. The Buyer will not raise any objections and shall be deemed to be satisfied with each of the Property Conditions, the condition of the Property and all other aspects thereof and agrees that the Buyer will not raise any objections with respect to the condition of the Property;

(d) the Buyer acknowledges and agrees that it has, as part of its due diligence review, made all investigations of the Property (including, without limitation, the title thereto) it considers fit, and will rely solely upon its own investigation of such condition and not upon any statement or opinion by the Seller or any agent or other representative of the Seller; and

(e) the Seller has and shall have no obligations or responsibility to the Buyer after the Closing Date with respect to any matter relating to the Property or the condition thereof.

The provisions of this Section 6 shall survive and not merge on Closing and shall survive the non-completion and/or termination of this Agreement for any reason.

7. Seller's Representations & Warranties

The Seller represents and warrants to the Buyer that as of the date hereof and as of the Closing Date:

(a) the Seller is the Court-appointed manager and receiver, without security, of the Debtor's assets, undertakings and properties and, subject to the approval of the Ontario Superior Court of Justice (Commercial List) (the "Court") pursuant to the Approval and Vesting Order, has the power, authority and capacity to enter into this Agreement and all other agreements, documents and certificates contemplated hereby to be executed by the Seller and to carry out the Transaction;

(b) it is not a non-resident of Canada within the meaning of Section 116 of the Income Tax Act (Canada); and

(c) the Debtor is a registrant for HST (as defined below) purposes under Subdivision d of Division V of Part IX of the ETA (registration #89685 1201 RT0001) and its registration is in good standing.

8. Buyer's Representations and Warranties

The Buyer represents and warrants to the Seller that as of the date hereof and as of the Closing Date:

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):





Schedule A Agreement of Purchase and Sale – Commercial



Form **505** for use in the Province of Ontario

- (a) it is a corporation duly incorporated, organized and validly subsisting under the laws of its jurisdiction of incorporation and has the corporate power and capacity to enter into this Agreement and complete the Transaction contemplated herein;
- (b) it is entering into this Agreement and purchasing the Property on its own behalf and not on behalf of or in trust for any other person or entity;
- (c) it is not a non-resident of Canada within the meaning of Section 116 of the Income Tax Act (Canada);
- (d) it is a registrant for HST purposes under Subdivision d of Division V of Part IX of the ETA (registration #12384 5034 RT0001) and its registration is in good standing;
- (e) except for the Buyer's broker indicated on the pre-set portion of the Agreement (the "Printed Form"), the Buyer has not retained any real estate or other agent or broker in connection with the Property or the Transaction; and
- (f) the Buyer has, or will have at the Closing, sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price in full and complete the Transaction.

The Buyer's representations and warranties contained in this Section 8 shall survive and not merge on Closing.

9. HST and Other Taxes

- (a) In addition to the Purchase Price, the Buyer shall be solely responsible for and pay to the Seller on or before the Closing Date all applicable goods and services taxes and harmonized sales tax ("HST") pursuant to the Excise Tax Act and any applicable provincial statute (collectively, the "ETA"). Notwithstanding the foregoing, provided that on the Closing Date the Buyer is registered under Subdivision d of Division V of Part IX of the ETA, the Seller shall not collect from the Buyer, and Buyer shall be solely and fully responsible to self-assess and pay directly to the Receiver General of Canada, any and all HST as may be applicable to the purchase and sale of the Property. The Buyer agrees to tender to the Seller: (i) written evidence of its HST registration at least five (5) days prior to the Closing Date; and (ii) on the Closing Date, a statutory declaration from a senior officer of the Buyer confirming that the Buyer is the sole beneficial owner of the Property and is duly registered for the purposes of Subdivision d of Division V of Part IX of the ETA and an undertaking and indemnity from the Buyer in favour of the Seller which is in form and substance satisfactory to the Seller confirming that the Buyer shall be liable for, report, self-assess and remit to the appropriate governmental authority all HST and other amounts which are payable under the ETA in connection with the purchase and sale of the Property under Part IX of the ETA, make and file all required tax returns in accordance with the requirements of subsection 228(4) of the ETA, and the Buyer shall also indemnify and save harmless the Seller from and against all HST and other amounts together with any penalties and interest thereon or other costs and expense suffered by the Seller which may arise as a result of any failure by the Buyer to comply with this provision (the "HST Undertaking and Indemnity").
- (b) The Buyer shall also be solely responsible for and pay any land transfer taxes payable on the transfer of the Property, all registration fees payable in respect of registration of any documents on the Closing Date and all federal, provincial and municipal sales and other taxes payable upon or in connection with the conveyance or transfer of the Property.
- (c) The provisions of this Section 9 shall survive and not merge on Closing and shall survive the non-completion and/or termination of this Agreement for any reason.

10. Court Approval

- (a) The obligation of each of the Buyer and the Seller to complete the Closing shall be subject to: (i) the Court granting an approval and vesting order substantially in the form of the model order adopted by the Commercial List User's Committee and otherwise in form and substance satisfactory to the Buyer and the Seller, each acting reasonably, approving this Transaction and vesting title in the property in the Buyer free and clear of the encumbrances specified therein (the "Approval and Vesting Order"); and (ii) the Approval and Vesting Order not being stayed or subject to appeal, leave to appeal or other review.
- (b) The Seller shall prepare and deliver to the Buyer's solicitor a draft of the motion materials to be filed by the Seller in connection with seeking the Approval and Vesting Order (collectively, the "Motion").

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

Initial

INITIALS OF SELLER(S):

DS





Schedule A Agreement of Purchase and Sale – Commercial



Form **505** for use in the Province of Ontario

(c) The Buyer and the Buyer's solicitor shall be given two (2) business days to review and comment on the Motion in writing. If the Buyer or the Buyer solicitor fails to provide written comments prior to the expiration of the aforementioned deadline, the Buyer will be deemed to have approved the form and content of the Motion in all respects.

(d) The Buyer shall and will at all times and from time to time hereafter and upon request by the Seller make, do, execute, deliver or cause to be made, done, executed and delivered all such further acts, information, deeds, assurances and things as may be required by the Seller and/or the Court from time to time in connection with the Motion and/or obtaining the Approval and Vesting Order from time to time.

(e) Notice of the Motion seeking the Approval and Vesting Order shall be served by the Seller on the service list for the receivership proceedings of the Debtor and on any other person as may be reasonably requested by the Seller in writing prior to service of the Motion on the service list for the receivership proceedings.

11. Assumption of Lease

The Buyer acknowledges that the Property is subject to an existing lease dated January 21, 2008 between the Debtor, as lessor, and Terry Gohr and Kimberley McKean, as lessees (the "Lease"), a copy of which has been delivered to the Buyer. The Buyer agrees and acknowledges that the Property is being transferred to the Buyer subject to the Lease and, upon the Closing, agrees to assume the Lease and all obligations of the Debtor thereunder. The provisions of this Section 11 shall survive and not merge on Closing.

12. Seller's Capacity

Notwithstanding anything else contained herein or elsewhere, the Buyer acknowledges and agrees that:

(a) the Seller is entering into this Agreement and all related documentation from time to time solely in its capacity as Court-appointed receiver and with no personal or corporate liability whatsoever, and the Seller hereby disclaims any such liability;

(b) the Seller and its agents, shareholders, officers, directors, partners, employees, legal counsel and advisors have no and shall have no personal or corporate liability of any kind whatsoever, in contract, in tort, at law, in equity or otherwise as a result of or in any way connected with the Property, this Agreement or the Transaction, including if the Transaction fails to close for any reason whatsoever; and

(c) the Seller may, upon one (1) day's prior written notice to the Buyer, elect to terminate this Agreement, without any liability, if: (i) the order of the Court appointing the Seller as receiver of the Property or the Seller's appointment as Court-appointed receiver is restricted, rescinded, revoked, suspended or terminated; (ii) the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; (iii) a court of competent jurisdiction or other governmental authority issues an order, decree or ruling, or takes any other action restraining, enjoining or otherwise prohibiting the Transaction, which order, decree, ruling or other action is not stayed or dismissed in its entirety; or (iv) any person entitled to redeem the Property pursuant to any statute or rule of law or equity does so with the prior approval of the Court. In the event of such termination of this Agreement by the Seller, this Agreement shall be of no further force or effect and, the Deposit, if paid, and all interest thereon shall be returned to the Buyer and each of the Seller and the Buyer shall otherwise be released from each of its covenants and obligations hereunder without any further liability hereunder.

The provisions of this Section 12 shall survive and not merge on Closing and shall survive the non-completion and/or termination of this Agreement for any reason.

13. Closing Documents

The Seller covenants and agrees to deliver the following to the Buyer on or before Closing:

(a) a document registration agreement ("DRA") in the form recommended by the Law Society of Ontario to govern the electronic submission of the conveyance of the Property pursuant to the Approval and Vesting Order in the applicable Land Registry Office, executed by its solicitor;

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

Initial

INITIALS OF SELLER(S):

DS



Schedule A Agreement of Purchase and Sale – Commercial

Form **505** for use in the Province of Ontario

(b) the receiver's certificate contemplated by the Approval and Vesting Order (the "Receiver's Certificate"), it being understood that the Receiver's Certificate will not be delivered to the Buyer until the successful completion of the Transaction, including receipt by the Seller of the entirety of the Purchase Price;

(c) a certificate of the Seller, as to the Debtor's residency pursuant to Section 116 of the Income Tax Act (Canada);

(d) a statement of adjustments; and

(e) all other documents which are required by this Agreement which the Buyer has reasonably requested on or before the Closing Date to give effect to the Transaction.

The Buyer covenants and agrees to deliver the following to the Seller on or before Closing:

(a) the DRA, executed by its solicitor;

(b) payment of the balance of the Purchase Price;

(c) a certificate of the Buyer certifying that the representations and warranties of the Buyer contained in this Agreement are true and accurate in all material respects as of the Closing Date;

(d) the HST Undertaking and Indemnity; and

(e) all other documents which are required by this Agreement which the Seller has reasonably requested on or before the Closing Date to give effect to the Transaction.

14. Assignment

Prior to the Seller serving the Motion, upon prior written notice to the Seller, the Buyer shall be entitled to assign its rights, interest and obligations under this Agreement to a related person, party, or entity; provided that (i) the Buyer and such assignee shall deliver an assumption agreement in respect of this Agreement executed by the assignee and the Buyer in favor of the Seller in form and substance satisfactory to the Seller in its sole and absolute discretion; and (ii) the original Buyer shall remain jointly and severally liable with such assignee for all obligations of the Buyer hereunder or otherwise in connection with the Transaction, including the obligation to pay the full amount of the Purchase Price.

15. Non-Registration of Agreement

Notwithstanding anything else contained in this Agreement, the Buyer covenants and agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Property and the Buyer shall be deemed to be in default under this Agreement if it makes any registration or causes or permits any registration to be made on title to the Property prior to the successful completion of the Transaction contemplated herein on the Closing Date.

16. Real Estate Commission Fees

The Buyer and Seller agree that the Seller will be responsible for commission fees paid to the Brokerages stated herein from the proceeds of the Transaction.

17. General

(a) The Printed Form and the Schedules thereto (this being Schedule A) shall constitute the entire Agreement between the Buyer and the Seller and there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Property or supported hereby other than as expressly contained herein. This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect thereto and there are no warranties or representations and no other agreements between the parties hereto in connection with the agreement of purchase and sale provided for herein. This Agreement shall be read with all changes of gender or number required by the context. The inclusion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

Initial

INITIALS OF SELLER(S):

DS

Schedule A Agreement of Purchase and Sale – Commercial

Form **505** for use in the Province of Ontario

(b) Except as expressly provided in this Agreement, no amendment of this Agreement shall be binding unless executed in writing by all parties hereto. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

(c) For purposes of this Agreement, (i) the words "include," "includes" and "including" are deemed to be followed by the words "without limitation"; (ii) the word "or" is not exclusive; (iii) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole; (iv) whenever the singular is used herein, the same includes the plural, and whenever the plural is used herein, the same includes the singular, where appropriate; (v) whenever the masculine is used herein, the same includes the feminine, and whenever the feminine is used herein, the same includes the masculine, where appropriate. Unless the context otherwise requires, references herein: (x) to sections and schedules mean the sections of, and schedules attached to, this Agreement; and (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The schedules referred to herein are construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

(d) For greater certainty, the Buyer and the Seller acknowledge and agree that to the extent there is any conflict or inconsistency between the terms of this Schedule A and the terms of the Printed Form to which this Schedule A is attached, this Schedule A will govern to the extent of such conflict or inconsistency.

(e) Each of the Buyer and the Seller has obtained independent legal advice before executing this Agreement.

(f) Whenever this Agreement provides for or contemplates that a covenant or obligation is to be performed, or a condition is to be satisfied or waived on a day which is not a business day, such covenant or obligation shall be required to be performed, and such condition shall be required to be satisfied or waived on the next business day following such day.

(g) Unless specified otherwise, reference in this Agreement to a statute or regulations refers to that statute or those regulations, as the case may be, as may be amended, or to any restated or successor legislation of comparable effect.

(h) This Agreement, the rights and obligations of the parties under this Agreement, and any claim or controversy directly or indirectly based upon or arising out of this Agreement or the transaction (whether based on contract, tort, or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein without regard to the conflicts of law principles thereof. The parties consent to the exclusive jurisdiction and venue of the Court prior to a final order of the Court terminating the receivership proceedings of the Debtor and thereafter to the Ontario Superior Court of Justice (Commercial List) for the resolution of any disputes arising under or in connection with this Agreement or otherwise relating to the Transaction.

(i) Each of the Buyer and Seller shall be responsible for the fees and expenses of their respective lawyers.

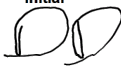
(j) The provisions of this Section 17 shall survive and not merge on Closing and shall survive the non-completion and/or termination of this Agreement for any reason.

(k) Except to the extent otherwise provided herein, each of the covenants, representations and warranties of the parties hereunder shall merge on the Closing and not survive.

[PAGE LEFT INTENTIONALLY BLANK]

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

Initial


INITIALS OF SELLER(S):

DS


Schedule B Agreement of Purchase and Sale – Commercial

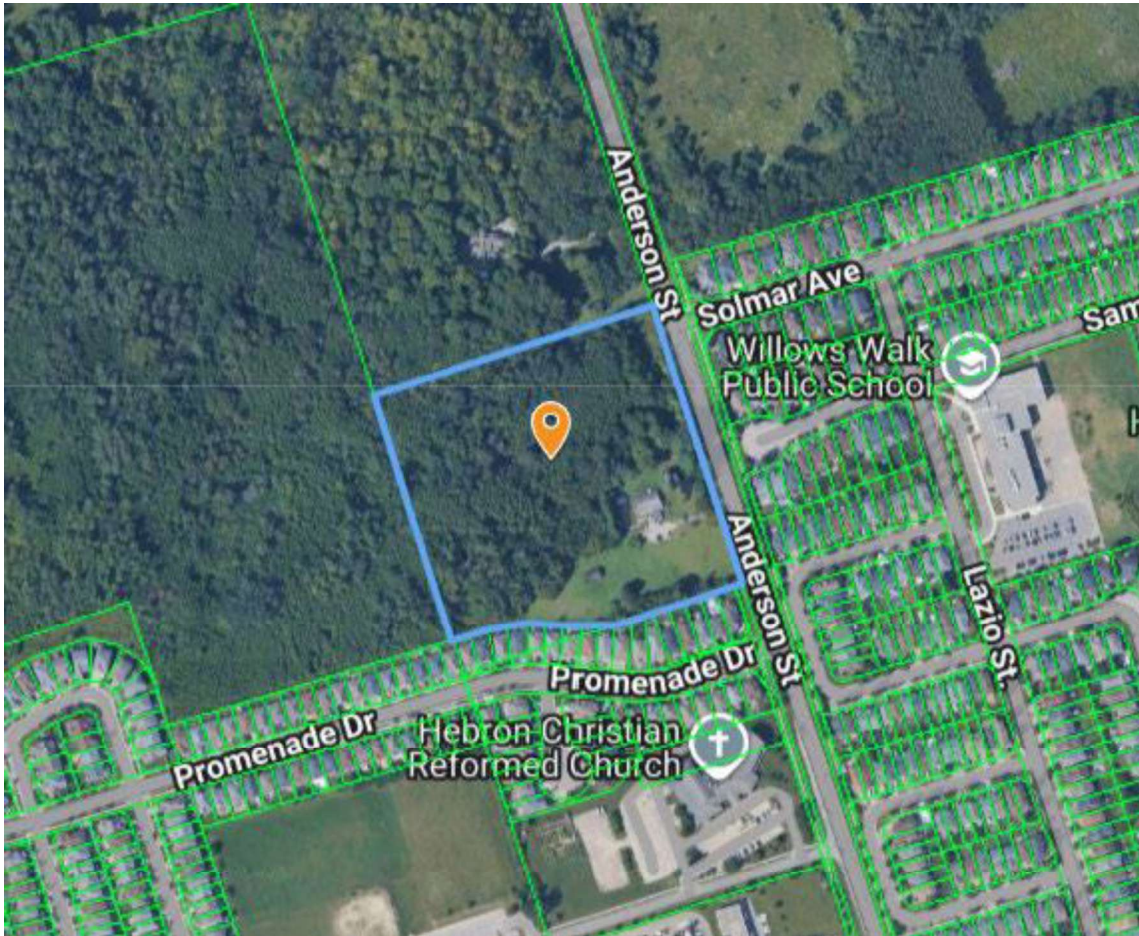
Form **505** for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: 784534 Ontario Inc. o/a DeNoble Homes

SELLER: KSV Restructuring Inc., solely in its capacity as Court-appointed Receiver of Twinview Developments Inc. and not in its personal or corporate capacity

for the purchase and sale of: **PT LT 23 CON 4 TWP WHITBY, PTS 1, 2 & 3, 40R24222 SAVE AND EXCEPT PLAN 40M2448; TOWN OF WHITBY as outlined in Schedule B (the "Property"), being all of PIN 26569-1449(LT).**



1387-8202-6523

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

Initial
DD

INITIALS OF SELLER(S):

DS
MV

F

**APPENDIX “F”
APS ASSIGNMENT**

ASSIGNMENT AND ASSUMPTION OF AGREEMENT OF PURCHASE AND SALE

THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENT OF PURCHASE AND SALE (“Agreement”) made as of the 9th day of March, 2026.

AMONG:

784534 ONTARIO INC.
(hereinafter called the “Assignor” and o/a DeNoble Homes)

OF THE FIRST PART

- and -

SADDLEBROOK PRESERVE INC.
(hereinafter called the “Assignee”)

OF THE SECOND PART

- and -

KSV RESTRUCTURING INC., solely in its capacity as Court-appointed Receiver of Twinview Developments Inc. and not in its personal or corporate capacity
(hereinafter called the “Seller”)

OF THE THIRD PART

WHEREAS:

- A. The Assignor, as Buyer, and the Seller entered into an agreement of purchase and sale dated February 17, 2026 (said agreement, as it may be amended, extended, restated, assigned or supplemented from time to time, being collectively the “Purchase Agreement”), for the purchase and sale of the lands and premises municipally known as 4300 Anderson Street, Whitby, Ontario and as more particularly described therein (the “Property”), pursuant to which the Assignor paid to the Seller a deposit in the amount of [REDACTED] (the “Deposit”);
- B. The Assignor wishes to assign absolutely all of its right, title and interest, benefits, advantages, and obligations in and to the Purchase Agreement, the Deposit and the Property to the Assignee, a wholly owned subsidiary of the Assignor;
- C. The Assignee wishes to assume and perform all of the Assignor’s terms, covenants, indemnities, obligations, liabilities and responsibilities under the Purchase Agreement and with respect to the Deposit and the Property;

- D. Pursuant to Section 14 of Schedule "A" to the Purchase Agreement, the Seller requires that the Assignor and the Assignee deliver a signed assumption agreement in favour of the Seller, in form and substance satisfactory to the Seller in its sole and absolute discretion, containing the covenants set forth herein; and
- E. Except as otherwise defined herein, all capitalized terms shall have the meaning assigned to them in the Purchase Agreement.

NOW THEREFORE IN CONSIDERATION of the **TWO (\$2.00) DOLLARS** and the mutual covenants contained in this Agreement and for other good and valuable consideration (the receipt of which is hereby acknowledged by each of the parties hereto), the parties hereto hereby agree as follows:

1. **Assignment**

Effective as of the date hereof, the Assignor absolutely assigns and transfers to the Assignee all of its right, title and interest in and to the Purchase Agreement, the Deposit and the Property and all benefits, advantages, rights, duties and obligations to be derived therefrom.

2. **Assumption**

The Assignee hereby accepts the assignment and transfer herein and the Assignee hereby assumes the Purchase Agreement and all of the Assignor's right, title and interest, benefits, advantages, obligations and duties contained in the Purchase Agreement and the Assignee hereby covenants and agrees to and in favour of the Assignor and the Seller to assume and fully perform each of the Assignor's terms, covenants, indemnities, obligations, liabilities and responsibilities pursuant to the Purchase Agreement and with respect to the Deposit and the Property from time to time, all to the same extent as if the Assignee had originally executed the Purchase Agreement as Buyer (but the Assignee will not have any further right to assign, transfer or otherwise encumber its interest in the Purchase Agreement, the Deposit or the Property).

3. **Assignor and Assignee Jointly and Severally Liable**

Each of the Assignor and the Assignee covenants and agrees in favour of the Seller that it is and shall remain jointly and jointly and severally liable with the other in favour of the Seller for the timely and full performance of the Buyer's covenants, indemnities, obligations, warranties, liabilities and responsibilities pursuant to the Purchase Agreement and with respect to the Deposit and the Property, whether prior to, on or following the Closing.

4. **Assignor Covenants**

The Assignor covenants, agrees, represents and warrants to and in favour of the Assignee and the Seller that:

- (a) it has full power and absolute authority to assign and transfer the Purchase Agreement and its interest in the Deposit and the Property to the Assignee;

- 3 -

- (b) the Purchase Agreement is a valid and subsisting agreement and constitutes the entire and only agreement with respect to purchase of the Property between the Assignor and the Seller; and
- (c) the Assignor has no further right, title or interest in or to the Deposit, the Property and/or the Purchase Agreement.

5. **Assignee and Assignor Representations and Warranties**

The Assignor and the Assignee jointly and severally represent and warrant to and in favour of the Seller that, as of the date hereof and as of the Closing Date:

- (a) the Assignee is a wholly owned subsidiary of the Assignor;
- (b) Dustin Denoble is an officer and director of the Assignee;
- (c) the Assignee is a corporation existing under the laws of the Province of Ontario and has the full right and power and capacity to enter into this Agreement and complete the transaction contemplated in the Purchase Agreement;
- (d) the execution and delivery of this Agreement and the completion of the transactions contemplated by the Purchase Agreement in the manner contemplated by the Purchase Agreement have been duly authorized by all requisite proceedings on the part of the Assignee and the Purchase Agreement and the obligations of the Assignee thereunder and the documents and transaction contemplated therein will on the Closing Date be duly and validly authorized and constitute legal, valid and binding obligations of the Assignee enforceable against it in accordance with their terms;
- (e) the Assignee is entering into this Agreement and purchasing the Property on its own behalf and not as agent or on behalf of or in trust for any other person or entity;
- (f) the Assignee is not now and will not be on the Closing Date, a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada);
- (g) the Assignee is a registrant for HST purposes (registration #700894967RT0001) and this registration is in good standing;
- (h) the Assignee has full right and power to purchase the Property from the Seller and no consents or approvals from third parties are required in order for the Assignee to complete the transactions contemplated by the Purchase Agreement;
- (i) the Assignee (i) is not an insolvent Person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or the *Winding-up and Restructuring Act* (Canada); (ii) has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof; (iii) has not had any petition for a receiving order presented in respect of it; and (iv) has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding-up, liquidation or dissolution; and

- (j) neither the Assignee nor its principals have retained the services of any real estate broker or agent in connection with the transactions contemplated by the Purchase Agreement and or dealt with any broker or agent other than the Buyer's and the Seller's brokers specified in the Purchase Agreement.

6. **Further Assurances**

Each of the Assignor and the Assignee shall from time to time hereafter and upon request of the Seller, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or deemed necessary by the Seller to more effectually implement and carry out the true intent and meaning of this Agreement at the cost and expense of the requesting party.

7. **Seller's Capacity**

The Assignor and Assignee acknowledge and agree that:

- (a) the Seller is entering into this Agreement solely in its capacity as Court-appointed receiver and with no personal or corporate liability whatsoever, and that the Seller hereby disclaims any such liability; and
- (b) the Seller and its agents, shareholders, officers, directors, partners, employees, legal counsel and advisors have no and shall have no personal or corporate liability of any kind whatsoever, in contract, in tort, at law, in equity or otherwise as a result of or in any way connected with this Agreement, the Purchase Agreement or the Property.

8. **Survival of Representations and Warranties**

The Assignee's and Assignor's representations, warranties, covenants, obligations, liabilities, and responsibilities under this Agreement shall survive and not merge on Closing and shall survive the non-completion and/or termination of the Purchase Agreement for any reason.

9. **Entire Agreement**

The Purchase Agreement and this Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and shall not be amended or modified except in a written document signed by all of parties.

10. **Governing Law**

This Agreement is governed by and is to be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

11. **Severability**

If any provision of this Agreement or the application to any person circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

12. **Successors and Assigns**

Each of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective permitted successors and permitted assigns.

13. **Time of the Essence**

Time is of the essence with respect to the parties' performance of each and every obligation hereunder.

14. **Counterparts**


This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. Signatures hereon sent by e-mail or .pdf (including DocuSign) may be treated as original signatures and communication by such means will be legal and binding.

[remainder of page intentionally left blank; signature page follows]

- 6 -

IN WITNESS WHEREOF the Assignor, the Assignee and the Seller have each caused this Agreement to be executed by its duly authorized officer as of the date first above written.

784534 ONTARIO INC.

Per: 
Name: Dustin Denoble
Title: Director

I have the authority to bind the corporation

SADDLEBROOK PRESERVE INC.

Per: 
Name: Dustin Denoble
Title: Director

I have the authority to bind the corporation

KSV RESTRUCTURING INC., solely in its capacity as Court-appointed Receiver of Twinview Developments Inc. and not in its personal or corporate capacity

Per: 
Name: Mitch Vininsky
Title: Managing Director

I have the authority to bind the corporation

1385-2915-8685

G

APPENDIX "G"
SUMMARY OF MOTOR VEHICLES

SUMMARY OF MINTHOLLOW MOTOR VEHICLES

Year	Make	Model	VIN
2014	Porsche	911 Carrera	WP0AB2A97ES121076
2014	Mercedes-Benz	GLK250B	WDCGG0EB6EG194000
2016	Mercedes-Benz	GLE350	4JGDA2EB5GA794501
2016	Mercedes-Benz	GLE450	4JGED6EBXGA036348
2017	GMC	Terrain	2GKALMEK4H6226448
2018	Dodge	Ram Promaster	3C6TRVBG2JE131327
2020	Dodge	Ram 1500	1C6SRFLT1LN118046
2021	Dodge	Ram 1500 Classic	1C6RR7FG9MS587312
2021	Mercedes-Benz	GLE53	4JGFD6BB3MA272392

H

APPENDIX "H"
KSV FEE AFFIDAVIT

Court File No. CV- CL-25-00753580-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
COMMERCIAL LIST**

IN THE MATTER OF THE RECEIVERSHIP OF 1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY MEADOWS INC., BROOKLIN OLDE TOWNE INC., TWINVIEW DEVELOPMENTS INC. AND CASEWOOD HOLDINGS INC.

B E T W E E N :

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY MEADOWS INC., BROOKLIN OLDE TOWNE INC., TWINVIEW DEVELOPMENTS INC. AND CASEWOOD HOLDINGS INC.

Respondents

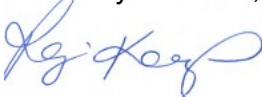
**AFFIDAVIT OF MITCH VININSKY
(sworn March 10, 2026)**

I, **MITCH VININSKY**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an order (the "**Initial Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) made on November 20, 2025, KSV was appointed as the receiver and manager (in such capacities, the "**Receiver**"), without security, of all of the assets, undertakings and properties (the "**Property**") of 1351637 Ontario Limited, Minthollow Estates Inc. and Whitby Meadows Inc. and certain real property owned by Casewood Holdings Inc. Subsequently, on December 11, 2025, the Court issued an order appointing KSV as the Receiver, without security, of all the Property of Brooklin Olde Towne Inc. and Twinview Developments Inc.

- 3. I have managed this mandate since the date of the Initial Receivership Order. As such, I have knowledge of the matters to which I hereinafter depose.
- 4. The Receiver prepared an invoice detailing its services rendered from November 13, 2025 to February 28, 2026 in the aggregate amount of \$140,349.50, plus disbursements and HST (the "Invoice"). Attached hereto and marked as **Exhibit "A"** to this Affidavit is a copy of the Invoice.
- 5. Additionally, attached hereto as **Exhibit "B"** is a summary of the roles, hours and rates charged by members of the Receiver who have worked on this matter, and I hereby confirm that the list represents an accurate account of such information. The average hourly rate of the Receiver is \$729.09.
- 6. I consider the account to be fair and reasonable considering the circumstances connected with this matter.
- 7. This Affidavit is made in support of a motion to, *inter alia*, approve the attached account of the Receiver and the fees detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of)
 Toronto, in the Province of Ontario,)
 this 10th day of March, 2026)
)
)
)
)



 Rajinder Kashyap, a Commissioner, etc.,
 Province of Ontario, for KSV Restructuring Inc.
 Expires February 23, 2027



MITCH VININSKY

This is Exhibit "A" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 10th day of March, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

**ksv advisory inc.**

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

1351637 Ontario Limited
 c/o KSV Restructuring Inc.
 220 Bay Street, Suite 1300
 Toronto, ON M5J 2W4

March 10, 2026

Invoice No: 5198
 HST #: 818808768RT0001

Re: 1351637 Ontario Limited (“1351”), Minthollow Estates Inc. (“Minthollow”), Whitby Meadows Inc., Casewood Holdings Inc. (“Whitby Meadows”), Brooklin Olde Towne Inc. (“Brooklin”) and Twinview Developments Inc. (“Twinview” and with 1351, Minthollow, Whitby Meadows, Casewood, Brooklin, the “Companies”)

For professional services rendered from November 13, 2025 to February 28, 2026 by KSV Restructuring Inc. (“**KSV**”) in its capacity as receiver and manager (the “**Receiver**”) of the Companies, including the real property described in Schedule “B” and Schedule “A” of the receivership orders dated November 20, 2025 and December 11, 2025 (the “**Real Property**”), respectively, including:

General

- Corresponding with Goodmans LLP (“**Goodmans**”), the Receiver’s counsel, regarding all aspects of this mandate, including the sale process for the Real Property (the “**Sale Process**”);
- Corresponding with Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), the Companies’ senior secured creditor, and Lenczner Slight LLP (“**Lenczner**”), Cameron Stephens’ legal counsel, and attending numerous calls with Cameron Stephens in respect of all aspects of the receivership proceeding including the Sale Process, selection of a realtor to market the Real Property and providing regular updates in respect of same, including calls on December 2, 4, 9, 11, 16 and 17, 2025, January 6, 14 and 27, 2026 and February 2, 2026;

Court Matters

- Reviewing the receivership application materials (the “**Receivership Application Materials**”), including;
 - the Affidavit of Daniel Leitch sworn November 17, 2025;
 - the Supplementary Affidavit of Daniel Leitch sworn November 19, 2025;
 - the Factum of the Applicant dated November 18, 2025;

- the Application Record dated November 18, 2025;
- the Supplementary Application Record dated November 19, 2025; and
- the draft Receivership Order;
- Corresponding with Goodmans and Cameron Stephens regarding the Receivership Application Materials, including attending a call with Goodmans on November 18, 2025;
- Reviewing correspondence among Goodmans, Lenczner and Osler, Hoskin & Harcourt LLP (“**Osler**”), the Companies’ counsel, regarding the Receivership Application Materials;
- Attending Court, virtually, on November 20, 2025 and December 11, 2025;
- Reviewing the Endorsements and Receivership Orders issued by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on December 11, 2025;
- Preparing the Receiver’s First Report to Court dated January 15, 2026 (the “**First Report**”) regarding the approval of the Sale Process and the retention of CBRE Limited (“**CBRE**”) to act as listing agent for the Real Property;
- Corresponding with Goodmans regarding its review of the First Report;
- Reviewing and commenting on the Receiver’s motion materials for the approval of the Sale Process (the “**Sale Process Motion Materials**”), including:
 - the Factum of the Receiver dated January 20, 2026;
 - the Motion Record of the Receiver dated January 15, 2026; and
 - the draft Sale Process Approval Order;
- Corresponding with Goodmans regarding the Sale Process Motion Materials;
- Attending Court, virtually, on January 22, 2026;
- Reviewing the Endorsement and Sale Process Approval Order dated January 22, 2026 and January 23, 2026, respectively;
- Preparing, in draft, the Receiver’s Second Report to Court regarding, among other things, the approval of a sale of the real property owned by Twinview pursuant to an agreement of purchase and sale dated February 17, 2026 (the “**Twinview APS**”);

Information Request

- Corresponding with KPMG Inc. (“**KPMG**”), the Licensed Insolvency Trustee of the Companies’ bankrupt estates, to request information regarding the Real Property;
- Reviewing information provided by KPMG including, among other things:
 - a list of the Companies’ creditors;
 - environmental reports;
 - engineering reports;

- drawings and plans for the proposed developments for each Real Property;
 - zoning by-law approvals from The Corporation of the Town of Whitby;
 - pre-construction agreements of purchase and sale;
 - details of the Companies' bank accounts;
 - an appraisal; and
 - insurance policies;
- Corresponding with the Companies in respect of additional information requests regarding the Real Property, including attending calls on December 18, 2025, January 29, 2026 and February 5, 2026;

Request for Proposals and Sale Process

- Soliciting proposals from three commercial real estate brokerage firms (the “**Realtors**”) to list the Real Property for sale and preparing a request for proposal letter and confidentiality agreement;
- Facilitating responses to the Realtors' due diligence requests;
- Providing the Realtors with access to information regarding the Real Property upon receipt of a signed confidentiality agreement;
- Reviewing and summarizing the Realtors' proposals and corresponding with Cameron Stephens regarding same;
- Attending calls on December 9, 10 and 11, 2025 with each of the three Realtors and Cameron Stephens;
- Preparing a draft listing agreement with CBRE and corresponding with Goodmans regarding same;
- Executing the listing agreement;
- Reviewing and commenting on marketing materials prepared by CBRE;
- Reviewing reporting letters from CBRE dated February 3, 11, 19 and 26, 2026 and providing same to Cameron Stephens;
- Attending update calls on February 12 and 26, 2026 with CBRE;

Twinview

- Reviewing an offer for the Twinview property and discussing same with CBRE and Cameron Stephens;
- Corresponding with Cameron Stephens regarding offers made for the Twinview property prior to commencement of the receivership proceedings;
- Corresponding with a party that had submitted an offer and paid a deposit for the Twinview property;

- Corresponding with CBRE and Cameron Stephens regarding a counter-offer to the Twinview APS and attending a call on February 13, 2026 to discuss same;
- Reviewing edits to the APS and corresponding with Goodmans regarding same;
- Executing the Twinview APS on February 17, 2026;

1351

- Preparing a letter to the home buyers (the “**Home Buyers**”) of the project owned by 1351 (the “**Attersley Project**”) dated January 5, 2026 to advise of the receivership proceedings (the “**Home Buyer Letter**”)
- Corresponding with Goodmans regarding the Home Buyer Letter;
- Responding to calls and emails from Home Buyers;
- Attending a call on February 17, 2026 with Cameron Stephens and Tarion Warranty Corporation regarding the Attersley Project;

Minthollow

- Reviewing information provided by the Companies regarding certain vehicles registered in the name of Minthollow (the “**Motor Vehicles**”), including appraisals;
- Corresponding with Cameron Stephens, Goodmans and Lenczner regarding the Motor Vehicles;
- Reviewing correspondence between Goodmans and Osler regarding the Motor Vehicles;

Whitby Meadows

- Engaging Richmond Advisory Services Inc. (“**RAS**”), a third party contractor, to visit the Whitby Meadows property to assess the condition of the vacant homes;
- Corresponding with RAS regarding the vacant homes and security measures;

Other

- Reviewing and commenting on a letter prepared by Goodmans notifying the Home Construction Regulatory Authority of the Companies’ receivership proceedings;
- Reviewing Certificates of Insurance for the Companies and providing same to Cameron Stephens;
- Attending a call on February 26, 2026 with Canada Revenue Agency to open sales tax accounts;
- Maintaining the Service List in these proceedings on the Receiver’s website;
- Preparing Notices and Statements of the Receiver for the Companies pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;

- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$ 141,674.50
HST	<u>18,417.69</u>
Total due	<u>\$ 160,092.19</u>

KSV Restructuring Inc.
Mansouri Group

Time Summary

For the period ending February 28, 2026

Personnel	Rate (\$)	Hours	Total
			Amount (\$)
Mitch Vininsky	850 - 950	85.50	77,515.00
Noah Goldstein	850 - 950	18.80	16,980.00
Ben Luder	500 - 600	76.50	43,045.00
Adminstrative		11.70	2,809.50
Total fees		192.50	140,349.50
Add: Out-of-pocket disbursements			1,325.00
Total fees and disbursements			<u>141,674.50</u>

This is Exhibit "B" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 10th day of March, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

**1351637 Ontario Limited, Minthollow Estates Inc., Whitby Meadows Inc., Casewood Holdings Inc., Brooklin Olde Towne Inc. and
Twinview Developments Inc.**

Schedule of Professionals' Time and Rates

For the Period from November 13, 2025 to February 28, 2026

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Mitch Vininsky	Managing Director	Overall responsibility	85.50	850 - 950	77,515.00
Noah Goldstein	Managing Director	Overall responsibility	18.80	850 - 950	16,980.00
Ben Luder	Manager	All aspects of mandate	76.50	500 - 600	43,045.00
Other staff and administrative			11.70	175 - 285	2,809.50
Total fees			<u>192.50</u>		<u>140,349.50</u>
Total hours					192.50
Average hourly rate					\$ 729.09

I

APPENDIX "I"
GOODMANS FEE AFFIDAVIT

Court File No.: CL-25-00753580-0000

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

**1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY MEADOWS
INC., CASEWOOD HOLDINGS INC., BROOKLIN OLDE TOWNE INC. and
TWINVIEW DEVELOPMENTS INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER 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**

**AFFIDAVIT OF GURRATAN GILL
(Sworn March 12, 2026)**

I, Gurratan Gill, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND
SAY:**

1. I am a lawyer with the law firm of Goodmans LLP (“**Goodmans**”), counsel to KSV Restructuring Inc. (“**KSV**”) in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 1351637 Ontario Limited, Minthollow Estates Inc., Whitby Meadows Inc., Brooklin Olde Towne Inc. and Twinview Developments Inc. (the “**Principal Debtors**”) and of certain real property only of Casewood Holdings Inc. (together with the Principal Debtors, the “**Debtors**”) in the within proceedings. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true.

- 2 -

2. KSV was appointed as Receiver pursuant to an Order (Appointing Receiver) (the “**First Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on November 20, 2025 and an Order (Appointing Receiver re: Brooklin and Twinview) (the “**Second Receivership Order**”) and together with the First Receivership Order, the “**Receivership Orders**” and each a “**Receivership Order**”) of the Court on December 11, 2025. The Receiver retained Goodmans as its legal counsel in these proceedings.

3. Pursuant to paragraph 18 of each of the Receivership Orders, the Receiver and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the respective Receivership Order, as part of the costs of these proceedings. Pursuant to paragraph 19 of each of the Receivership Orders, the Receiver and its legal counsel are required to pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to the Court.

4. Attached hereto and marked as Exhibit “A” are true copies of the accounts (the “**Goodmans Accounts**”) to the Receiver for the period from November 17, 2025 to February 28, 2026, inclusive (the “**Relevant Period**”). The Goodmans Accounts have limited redactions to address matters of confidentiality or privilege.

5. Attached hereto as Exhibit “B” is a schedule summarizing the Goodmans Accounts in respect of the Relevant Period. As shown in the summary, Goodmans expended a total of 204.40 hours, at an average hourly rate of \$751.30, in connection with this matter during the Relevant Period, giving rise to fees totalling \$153,565, together with costs and taxes in the amount of \$22,246.66, totaling \$175,811.66.

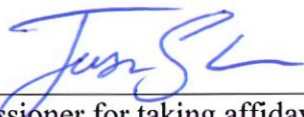
- 3 -

6. The Goodmans Accounts were issued to the Receiver at Goodmans' standard rates and charges for the professionals involved. Attached hereto as Exhibit "C" is a schedule summarizing the respective years of call and billing rates of each of the professionals at Goodmans that rendered services to the Receiver during the Relevant Period, the hours worked by each such individual, and their hourly rates.

7. To the best of my knowledge, the rates charged by Goodmans during the Relevant Period are comparable to the rates charged by similar law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Goodmans during the Relevant Period are reasonable and appropriate in the circumstances, and reflect billings for services performed by Goodmans consistent with the instructions given by the Receiver.

8. This Affidavit is sworn in connection with a motion by the Receiver for the approval of the fees and disbursements of the Receiver and its legal counsel and for no improper purpose.

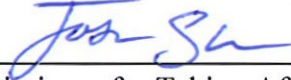
SWORN BEFORE ME at the City of
Toronto in the Province of Ontario, on
March 12, 2026.


A Commissioner for taking affidavits:

Josh Sloan
LSO#90581H


GURRATAN GILL

**THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF GURRATAN GILL
SWORN BEFORE ME ON THE 12TH DAY OF MARCH, 2026.**

A handwritten signature in blue ink, appearing to read "Joan Su", is written over a horizontal line.

A Commissioner for Taking Affidavits



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

KSV Restructuring Inc.
200 Bay St, 13th Floor
Toronto, ON M5J 2W4
Canada

March 11, 2026

Our File No. XEBS 253129
Invoice No. 847675

Attention: Noah Goldstein

Re: Receivership of 1351637 Ontario Limited, Minthollow Estates Inc. Whitby Meadows Inc., Casewood Holdings Inc., Brooklin Olde Towne Inc. and Twinview Developments Inc.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
11/17/25	CAG	0.80	Reviewing draft Receivership Affidavit; emails with KSV re: receivership matters and draft Receivership Order.
11/18/25	CAG	3.20	Emails with KSV and M. Dunn re: new matter; reviewing and commenting on Receivership Order and coordinating with KSV re: same; emails and telephone call with E. Axell re: same and review of mortgage information; emails with C. D'Aversa re: conducting property searches and telephone call re: same and reviewing updated PIN schedule; reviewing Application Record; numerous emails with Applicant counsel re: comments on draft Receivership Order and PIN schedule and telephone call re: same.
11/18/25	CDA	1.70	Reviewing email from C. Armstrong; reviewing draft Order and Schedule B; obtaining and reviewing various updated PINs; searching system by Charge number finding additional lands encumbered by Cameron Stephens security; preparing draft Schedule B of real property interests; email to C. Armstrong providing same for review; call with C. Armstrong; updating draft Schedule B as discussed.
11/18/25	EAX	2.80	Attending to redlines re: Receivership Order; reviewing Application Record and related exhibits to determine appropriate security interests re: Receivership Application; drafting correspondence to C. Armstrong re: conclusions in respect of same; reviewing Factum re: same.
11/18/25	MSD	1.20	Reviewing application material and Factum.
11/19/25	CAG	1.20	Reviewing and commenting on revised Receivership Order and video conference with Applicant counsel re: same, including re: PINs, and interoffice conference with E. Axell re: review of mortgage and PPSA documentation; consider DUCA letter of credit issues and emails with applicant counsel re: same.

Invoice No. 847675
 Our File No. XEBS 253129

Page 2
 March 11, 2026

Date	TKID	Hours	Description
11/19/25	CDA	1.20	Completing search by owner name in Teraview; updating Schedule B document; communicating with C. Armstrong providing same; reviewing updated Order from R. Minhas and legal descriptions in Schedules B and C; providing comment to C. Armstrong re: Schedule B deletion of 1 PIN; attending receiver call; obtaining copies of the registered Charges on title, providing to internal group.
11/19/25	EAX	5.90	Interoffice discussion with C. Armstrong re: appropriate security interests re: Receivership Application; call with C. Armstrong, M. Dunn, KSV and counsel to Cameron Stephens re: Application materials; reviewing various security documents and charges and commenting on revised Order and Supplementary Affidavit; reviewing letters of credit re: carve out of letters of credit from Receivership Order; call with C. Armstrong re: same.
11/19/25	MSD	1.60	Reviewing motion material and drafting Order; discussing among counsel re: draft Order.
11/20/25	CAG	0.40	Telephone call with counsel to debtor re: status of matters; telephone call with M. Dunn re: receivership hearing; instructions to C. D'Aversa re: registering information on title.
11/20/25	CDA	0.80	Reviewing emails re: Order; confirming to group Order must be signed and filed for registration on title; receiving signed order; communicating with C. Armstrong re: same; preparing draft application to register court Order; preparing acknowledgement and direction for KSV signature.
11/20/25	MSD	1.50	Preparing for and attending hearing; exchanging correspondence with client re: various issues and next steps.
11/21/25	CAG	0.10	Attending to matters re: registration of Orders on title.
11/21/25	CDA	0.60	Receiving comments on A&D from C. Armstrong; amending same; receiving filed Order uploading into ereg document; circulating A&D for signature and return; receiving signed A&D; communicating with T. D'Angelo providing signing instructions; registered Order on title, circulating to internal group.
11/21/25	TDA	0.20	Correspondence re: file; registering Court Order.
11/25/25	CAG	0.40	Reviewing and commenting on notice to home buyers and consider HCRA issues and emails with KSV and internal team re: same.
11/26/25	CAG	0.20	Brief review of home buyer documentation and emails with KSV re: same.
11/26/25	EAX	2.10	Creating service list re: Receivership; internal discussion with T. Green re: creating chart re: HCRA Licenses; reviewing and revising chart re: same; attending to matters re: posting of materials on Receiver's website; reviewing notice to homebuyers; reviewing legislation re: HCRA notification requirements; drafting summary email correspondence to Receiver re: HCRA license information and notification requirements.
11/26/25	TGR	0.40	Reviewing information on Home Construction Regulatory Authority (HCRA) site.
11/27/25	CAG	0.10	Emails with KSV re: HCRA matters.
12/01/25	EAX	2.80	Drafting letter to the HCRA re: Receivership Order and Licenses.
12/02/25	CAG	0.10	Reviewing and commenting on HCRA letter.

Invoice No. 847675
 Our File No. XEBS 253129

Page 3
 March 11, 2026

Date	TKID	Hours	Description
12/03/25	CAG	0.70	Telephone call with Osler re: receivership assets and reporting email to KSV re: same; brief review of email from Osler re: receivership assets and forward to KSV.
12/04/25	CAG	0.40	Instructions to E. Axell re: mortgage and security documentation review.
12/04/25	EAX	0.80	Attending to correspondence re: PPSA searches of various debtor entities.
12/04/25	MSD	0.50	Reviewing correspondence re: vehicles and draft response.
12/04/25	MUB	0.50	Conducting preliminary searches; exchanging e-mails with E. Axell re: same; ordering corporate searches; ordering PPSA searches.
12/05/25	CAG	0.20	Emails with KSV and Osler re: vehicle matters.
12/05/25	MSD	0.10	Correspondence re: vehicle issues.
12/05/25	MUB	2.20	Retrieving and reviewing PPSA searches; summarizing same and circulating.
12/08/25	CAG	0.10	Emails with KSV and Osler re: vehicle matters.
12/09/25	CAG	0.80	Reviewing issues re: addition of 2 new debtors and emails with KSV, C. D'Aversa and E. Axell re: same and instructions re: diligence and review; reviewing Factum; reviewing and commenting on form of Receivership Order and emails with Lenczner and KSV re: same.
12/09/25	CAG	0.80	Reviewing issues re: addition of 2 new debtors and emails with KSV, C. D'Aversa and E. Axell re: same and instructions re: diligence and review; reviewing Factum; reviewing and commenting on form of Receivership Order and emails with Lenczner and KSV re: same.
12/09/25	CAG	0.30	Multiple emails with KSV and Osler re: cars.
12/10/25	CAG	0.40	Reviewing Supplementary Application Record; emails with internal team, KSV and Lenczner re: form of Order and December 11 hearing matters; interoffice conference with E. Axell re: review of security documentation; emails with C. D'Aversa re: PIN description.
12/10/25	CAG	0.40	Reviewing Supplementary Application Record; emails with internal team, KSV and Lenczner re: form of Order and December 11 hearing matters; interoffice conference with E. Axell re: review of security documentation; emails with C. D'Aversa re: PIN description.
12/10/25	CAG	0.10	Emails with KSV re: vehicle matters.
12/10/25	CDA	0.50	Reviewing email from C. Armstrong; reviewing draft Order; reviewing PINS and Schedule A information in Order; communicating with internal group confirming information is accurate based on PINs previously provided for lands; preparing draft ereg Application to Register Court Order for additional lands; preparing acknowledgement and direction for KSV signature.
12/10/25	CDA	0.50	Reviewing email from C. Armstrong; reviewing draft Order; reviewing PINS and Schedule A information in Order; communicating with internal group confirming information is accurate based on PINs previously provided for lands; preparing draft ereg Application to Register Court Order for additional lands; preparing acknowledgement and direction for KSV signature.

Invoice No. 847675
 Our File No. XEBS 253129

Page 4
 March 11, 2026

Date	TKID	Hours	Description
12/10/25	MSD	0.20	Correspondence re: beneficial ownership issues.
12/10/25	TDA	0.10	Correspondence re: file.
12/11/25	CAG	0.70	Prepare for and attend receivership order hearing.
12/11/25	CAG	0.80	Prepare for and attend receivership order hearing.
12/11/25	CAG	0.50	Telephone call with KSV re: vehicle matters and email to Mansouri counsel re: same; telephone call with Osler re: vehicle matters.
12/12/25	CAG	0.20	Emails with Osler and KSV re: vehicle matters.
12/12/25	CDA	0.10	Reviewing email re: status of issued and entered order and timing of registration on title.
12/15/25	CAG	0.10	Emails with Lenczner re: issued Court Order.
12/15/25	CAG	0.20	Emails with Osler re: vehicle matters.
12/15/25	CAG	0.10	Emails with Lenczner re: issued Court Order.
12/15/25	TDA	0.10	Review of registrable documents and file materials; signing Order for new properties.
12/15/25	TDA	0.10	Review of registrable documents and file materials; signing Order for new properties.
12/16/25	CDA	0.30	Receiving signed and filed Order; uploading into ereg Application; communicating with T. D'Angelo providing KSV signed A&D and instructions on signing ereg Application; registered Application on title; obtaining post-registration PINs; circulating materials to group.
12/16/25	CDA	0.20	Receiving signed and filed Order; uploading into ereg Application; communicating with T. D'Angelo providing KSV signed A&D and instructions on signing ereg Application; registered Application on title; obtaining post-registration PINs; circulating materials to group.
12/18/25	CAG	0.10	Emails with KSV re: vehicles.
12/19/25	CAG	0.20	Emails with Osler and KSV re: vehicles and appraisals.
01/05/26	CAG	0.80	Reviewing status of file and emails with KSV re: January 22 motion matters; email to G. Gill re: drafting motion materials and file background; emails with KSV re: homeowner communications.
01/05/26	CAG	0.20	Emails with Osler re: vehicle matters.
01/05/26	GGI	0.90	Reviewing Affidavit of Daniel Leitch; emailing C. Armstrong re: Sale Process Approval Order, Notice of Motion and security reviews.
01/06/26	CAG	0.60	Video conference with G. Gurratan re: preparation of motion materials and security review.
01/06/26	GGI	1.30	Drafting Sale Process Approval Order; meeting with C. Armstrong re: same.
01/07/26	CAG	0.80	Telephone call with Mansouri counsel re: status update and vehicle matters and reporting email to client re: same; email to Mansouri counsel re: vehicle matters.

Invoice No. 847675
 Our File No. XEBS 253129

Page 5
 March 11, 2026

Date	TKID	Hours	Description
01/07/26	CAG	1.00	Reviewing and commenting on draft CRBE listing agreement and emails with client re: same; reviewing and commenting on draft Sale Process Approval Order and emails with G. Gill re: same.
01/07/26	CDA	2.40	Reviewing email from E. Axell; reviewing PDF listing of PINs, mortgage interests; communicating with E. Axell clarifying instructions; reviewing PINS previously pulled; obtaining and reviewing additional title instruments; preparing summary of properties, mortgages on title; preparing ZIP folder of materials; communicating with internal group providing same.
01/07/26	EAX	1.00	Reviewing pins, mortgages/charges and court materials re: creating consolidated reference of all relevant materials; attending to correspondence re: same; call with C. D'aversa re: same.
01/07/26	GGI	5.70	Drafting Sale Process Approval Order; drafting Notice of Motion re: same; reviewing CBRE Limited Listing Agreements; emailing C. Armstrong re: same.
01/08/26	CAG	0.80	Reviewing and commenting on draft First Report and emails with G. Gill re: same and further revisions to same.
01/08/26	GGI	3.00	Revising Sale Process Approval Order; reviewing property parcel registers re: same; reviewing Receiver's First Report; emailing C. Armstrong re: same.
01/09/26	CAG	0.80	Video conference with G. Gill re: revisions and drafting to draft First Report and revising sale process portions.
01/09/26	CAG	0.20	Telephone call with Mansouri counsel re: vehicles.
01/09/26	GGI	8.30	Revising Sale Process Approval Order; emailing M. Vinisky, N. Goldstein, B. Luder, C. Armstrong and M. Dunn re: same; reviewing and revising Receiver's First Report; compiling and reviewing property PINs and charges re: same; reviewing PPSA search results re: same; reviewing Application Record of the Applicant and Factum of the Applicant re: same; emailing C. Armstrong re: same.
01/10/26	GGI	3.00	Reviewing and revising Receiver's First Report; reviewing property PINs and charges re: same; reviewing PPSA search results re: same; reviewing Application Record of the Applicant and Factum of the Applicant re: same; emailing C. Armstrong re: same.
01/11/26	GGI	6.00	Revising Notice of Motion; drafting Approval and Vesting Order; reviewing Application Record of the Applicant, Factum of the Applicant and NOI proceedings re: same.
01/12/26	GGI	5.60	Revising Receiver's First Report; revising Notice of Motion; revising Sale Process Approval Order; emailing and calling M. Dunn re: same.
01/12/26	MSD	1.80	Reviewing and revising First Report of the Receiver; reviewing and revising Notice of Motion; reviewing draft Order; attending discussion with G. Gill.
01/12/26	MSD	1.00	Exchanging correspondence with clients re: vehicles; attending discussion with M. Sheeley (counsel to Debtors).
01/13/26	GGI	8.30	Reviewing and revising the Sale Process Approval Order, Notice of Motion and Receiver's First Report; emailing M. Vinisky, B. Luder, M. Lerner, C. Armstrong and M. Dunn re: same; compiling appendices to the Receiver's First Report; emailing B. Luder re: same.
01/13/26	MSD	3.40	Reviewing and revising motion material; correspondence with G. Gill and client.

Invoice No. 847675
 Our File No. XEBS 253129

Page 6
 March 11, 2026

Date	TKID	Hours	Description
01/14/26	GGI	5.30	Revising Sale Process Approval Order, Notice of Motion and Receiver's First Report; calling and emailing M. Dunn re: same; retrieving and compiling appendices to the Receiver's First Report; emailing B. Luder and E. Seaby re: same; drafting letter to Cavanagh J. re: confidential appendices to the Receiver's First Report; drafting updated service list; emailing E. Seaby re: same.
01/14/26	GGI	2.00	Revising Sale Process Approval Order re: potential Motor Vehicle Transaction; emailing B. Kolenda and R. Minhas re: motor vehicle estimates.
01/14/26	MSD	2.40	Revising motion materials; correspondence with client; discussion with G. Gill re: strategic material.
01/15/26	GGI	5.60	Reviewing and revising the Sale Process Approval Order, Notice of Motion and Receiver's First Report; emailing M. Vinisky and M. Dunn re: same; finalizing appendices to the Receiver's First Report; revising and updating letter to Cavanagh J. re: confidential appendices to the Receiver's First Report, Certificate of Service and Service List; emailing M. Dunn and E. Seaby re: same; reviewing finalized public and confidential Motion Records; serving public Motion Record on C. Shokar; emailing B. Luder re: Service List.
01/15/26	MSD	1.60	Reviewing and finalizing materials.
01/15/26	MSD	0.40	Discussion with Lenczner; reviewing vehicle issues.
01/16/26	GGI	5.20	Drafting and revising Factum of the Receiver re: Sale Process Approval Order; updating list of authorities and statutory references re: same.
01/18/26	GGI	0.50	Revising draft Factum of the Receiver re: Sale Process Approval Order; emailing M. Dunn re: same.
01/19/26	GGI	1.10	Revising draft Factum of the Receiver re: Sale Process Approval Order; emailing M. Vinisky, N. Goldstein, B. Luder, M. Dunn and C. Armstrong re: same.
01/19/26	MSD	0.70	Reviewing and revising Factum re: sale process approval.
01/19/26	MSD	0.20	Exchanging correspondence re: vehicle issues.
01/20/26	GGI	5.40	Revising draft Factum of the Receiver re: Sale Process Approval Order; emailing M. Vinisky, N. Goldstein, B. Luder, M. Dunn and C. Armstrong re: same; reviewing case law citations re: same; updating Case Center hyperlinks re: same; preparing finalized Factum of the Receiver re: same; preparing Lawyer's Certificate of Service re: same; serving and filing Factum of the Receiver re: Sale Process Approval Order; filing Lawyer's Certificate of Service re: same; calling E. Seaby re: same.
01/20/26	MSD	1.30	Reviewing and revising settlement offers; correspondence re: same.
01/21/26	GGI	1.40	Emailing the Service List re: change of judge and updated Zoom link; preparing Participant Information Form; reviewing B. Muller's email re: flat fees under the listing agreements; reviewing listing agreements re: same.
01/22/26	GGI	8.10	Attending hearing re: Sale Process Approval Order; preparing materials re: same; emailing counsel re: updated draft Sale Process Approval Order; revising draft Sale Process Approval Order and appendices to the First Report of the Receiver; emailing Justice B. Conway, M. Dunn and M. Vininsky re: same.
01/22/26	MSD	3.50	Preparing for and attending hearing; exchanging correspondence with Court re:

Invoice No. 847675
 Our File No. XEBS 253129

Page 7
 March 11, 2026

Date	TKID	Hours	Description
			same; reviewing and revising Order and motion material.
01/23/26	GGI	5.70	Revising draft Sale Process Approval Order; emailing M. Dunn re: same; circulating signed Sale Process Approval Order and Endorsement to the Service List; preparing Amended Motion Record with revised appendices to the First Report; preparing Unredacted Appendices Brief; preparing Memorandum and Letter to the Court re: same; emailing M. Dunn and E. Seaby re: same.
01/23/26	MSD	0.20	Exchanging correspondence re: vehicles.
01/23/26	MSD	0.80	Exchanging correspondence re: filing of Amended Motion Record and Order re sales process.
01/26/26	GGI	0.80	Meeting with M. Dunn, M. De Lellis and B. Muller re: the Minthollow Estate Inc. motor vehicles.
01/26/26	GGI	1.80	Serving and filing Amended Motion Record of the Receiver; filing Memo to the Court and Certificate of Service re: same; coordinating the filing of the sealed Unredacted Appendices Brief of the Receiver; filing the signed Sale Process Approval Order.
01/26/26	MSD	0.90	Exchanging correspondence and attending discussion with Osler re: vehicle issues.
01/27/26	CAG	0.10	Review proposed APS termination document and emails with KSV re: same.
01/27/26	GGI	0.90	Emailing M. Dunn re: the Minthollow Estate Inc. company motor vehicles; retrieving vehicle information, purchase agreements and credit agreements re: same.
01/28/26	CAG	0.30	Review/revise APS release and emails with KSV and G. Gill re: same.
01/28/26	GGI	1.10	Revising Mutual Release of APS re: 4300 Anderson Street, Whitby; running redlines re: same; coordinating with DPS re: document fixes for same; emailing P. Ventresca, C. Armstrong and M. Vininsky re: same.
02/04/26	CAG	2.90	Reviewing offers for Anderson Road property and emails with KSV re: same; revising/drafting APS for Anderson Road property and circulating for comment.
02/04/26	GGI	1.20	Reviewing Agreement of Purchase and Sale re: Twinview property; confirming property description and PIN; emailing C. Armstrong re: same.
02/04/26	IB	1.00	Reviewing and commenting on Agreement of Purchase and Sale; reviewing related correspondence; drafting related correspondence.
02/05/26	CAG	1.70	Reviewing revisions to draft Anderson Rd. APS; review/consider [REDACTED] and multiple emails with KSV re: same; review and comment on updated draft of APS and interoffice conference with G. Gill re: same.
02/05/26	CDA	0.30	Reviewing email from C. Armstrong and APS; reviewing Teraview and VuMap systems confirming address and lands to internal group.
02/05/26	GGI	3.30	Reviewing and revising DeNoble Agreement of Purchase and Sale re: Twinview property; reviewing [REDACTED]; emailing M. Vininsky, B. Luder and C. Armstrong re: same.
02/06/26	CAG	0.10	Reviewing and commenting on revised APS and emails re: same.
02/06/26	GGI	0.70	Preparing form of Agreement of Purchase and Sale re: Twinview property; emailing C. Armstrong re: same.

Invoice No. 847675
 Our File No. XEBS 253129

Page 8
 March 11, 2026

Date	TKID	Hours	Description
02/10/26	MSD	0.10	Exchanging correspondence re: vehicles.
02/11/26	CAG	0.10	Review revised property bid and emails with KSV re: same.
02/12/26	CAG	0.60	Review/comment on updated/final APS and emails with G. Gill re: same.
02/12/26	GGI	2.10	Reviewing and revising DeNoble offer and form of APS re: Twinview property; emailing M. Vininsky and C. Armstrong re: same.
02/18/26	CAG	0.20	Emails with KSV re: transaction approval matters.
02/18/26	CDA	0.60	Reviewing email from G. Gill; reviewing draft AVO schedules; communicating with G. Gill re: unregistered lease interest; reviewing PIN for Twinview lands; completing Schedules C and D; email to G. Gill providing updated version.
02/18/26	GGI	2.60	Drafting Approval and Vesting Order re: sale of Twinview property; emailing C. D'Aversa re: same; conducting research re: [REDACTED]
02/18/26	MSD	0.20	Correspondence re: vehicles.
02/19/26	CAG	0.70	Interoffice conference with G. Gill re: preparation of Anderson Rd. AVO, Distribution Order and security review.
02/19/26	GGI	1.10	Drafting Approval and Vesting Order re: sale of Twinview property; meeting with C. Armstrong re: Distribution Order, security review and same.
02/20/26	CAG	1.20	Review/consider question re: outside date and emails with KSV re: same; emails re: court scheduling; review/consider Tarion issues and telephone call with J. Shore re: same; emails re: Court approval scheduling.
02/20/26	JHS	0.10	Telephone call with C. Armstrong re: Tarion matters.
02/23/26	CAG	0.90	Video conference with KSV/CS/potential buyer re: APS and Tarion matters; review memo re: lease assignment; dealing with Court scheduling; emails with KSV re: extending buyer closings.
02/23/26	GGI	1.40	Reviewing Twinview property lease and assignment provisions; reviewing statutory notice requirements re: same; emailing C. Armstrong re: same.
02/23/26	MSD	0.20	Reviewing correspondence re: vehicles.
02/24/26	GGI	0.60	Emailing M. Lerner, B. Kolenda, R. Minhas and the Commercial List Trial Coordinator to schedule a hearing re: sale of Twinview property.
02/24/26	GGI	1.80	Emailing B. Kolenda and M. Dunn re: motor vehicles; reviewing correspondence, vehicle sale agreement and bank statements re: same.
02/25/26	CDA	0.30	Reviewing email from G. Gill; reviewing PIN, front ending agreements and AVO language; communicating with G. Gill.
02/25/26	GGI	1.70	Revising Approval and Vesting Order re: sale of Twinview property; reviewing registrations on title; emailing C. D'Aversa re: same.
02/25/26	MSD	0.20	Exchanging correspondence with various parties re: vehicle issues.
02/26/26	GGI	3.50	Drafting Approval and Vesting Order and Distribution Order re: sale of Twinview property.
02/27/26	CAG	0.10	Emails with KSV re: lease assignment matters.

Invoice No. 847675
 Our File No. XEBS 253129

Page 9
 March 11, 2026

Date	TKID	Hours	Description
02/27/26	GGI	4.90	Preparing security review re: Twinview property; reviewing loan, security and ancillary documents re: same.

Total Fees **\$153,565.00**

Summary of Professional Fees

TKID	Timekeeper	Title	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	Partner	27.70	1,136.17	31,472.00
MSD	Dunn, Mark	Partner	24.00	1,077.25	25,854.00
TDA	D'Angelo, Tyler	Partner	0.50	910.00	455.00
JHS	Shore, Jeffrey	Partner	0.10	1,290.00	129.00
IB	Barkin, Ira	Partner	1.00	1,290.00	1,290.00
GGI	Gill, Gurratan	Associate	111.90	655.00	73,294.50
EAX	Axell, Erik	Associate	15.40	735.52	11,327.00
CDA	D'Aversa, Christina	Law Clerk	9.50	663.26	6,301.00
MUB	Buckley, Maureen	Law Clerk	2.70	625.00	1,687.50
TGR	Green, Tyler	Articling student	0.40	475.00	190.00
DPS	Word Processing	Word Processing	11.20	139.73	1,565.00

Total Fees **\$153,565.00**

Disbursements

Code	Date	Description	Amount
78	11/18/25	Search - Sub	475.00
78	11/19/25	Search - Sub	84.80
221	11/19/25	LPIC Civil Litigation Levy	100.00
131E	11/21/25	Registration Fee	71.55
194	11/21/25	Filing Fees	11.90
69	12/04/25	Computer Searches - Westlaw Carswell	34.00
69	12/04/25	Computer Searches - Westlaw Carswell	22.00
69	12/04/25	Computer Searches - Westlaw Carswell	32.00
276	12/04/25	Search - EDD	8.00
276	12/04/25	Search - EDD	15.55
276	12/04/25	Search - EDD	8.00
276	12/04/25	Search - EDD	15.55

Invoice No. 847675
 Our File No. XEBS 253129

Page 10
 March 11, 2026

Code	Date	Description	Amount
276	12/04/25	Search - EDD	8.00
276	12/04/25	Search - EDD	15.55
276	12/04/25	Search - EDD	27.05
276	12/04/25	Search - EDD	8.00
276	12/04/25	Search - EDD	8.00
276	12/04/25	Search - EDD	27.05
276	12/04/25	Search - EDD	27.05
276	12/04/25	Search - EDD	8.00
276	12/04/25	Search - EDD	27.05
276	12/04/25	Search - EDD	27.05
276	12/04/25	Search - EDD	8.00
276	12/04/25	Search - EDD	27.05
276	12/04/25	Search - EDD	15.55
276	12/04/25	Search - EDD	8.00
276	12/04/25	Search - EDD	15.55
276	12/04/25	Search - EDD	27.05
276	12/04/25	Search - EDD	8.00
276	12/04/25	Search - EDD	15.55
276	12/04/25	Search - EDD	8.00
276	12/04/25	Search - EDD	8.00
276	12/04/25	Search - EDD	8.00
276	12/04/25	Search - EDD	8.00
276	12/04/25	Search - EDD	15.55
276	12/04/25	Search - EDD	8.00
131E	12/16/25	Registration Fee	71.55
78	12/16/25	Search - Sub	78.80
194	12/16/25	Filing Fees	11.90
78	01/07/26	Search - Sub	18.00
69	01/21/26	Computer Searches - Westlaw Carswell	32.00
227	01/21/26	Copies	6.25
227	01/21/26	Copies	5.00
227	01/21/26	Copies	0.50
54	01/28/26	Process Server	175.00
69	02/05/26	Computer Searches - Westlaw Carswell	34.00

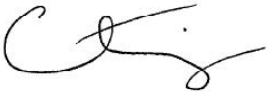
Invoice No. 847675
 Our File No. XEBS 253129

Page 11
 March 11, 2026

Code	Date	Description	Amount
164	02/05/26	Filing Fee - Motion	339.00
Total Disbursements			\$2,037.00

Total Fees On This Invoice	\$153,565.00
ON HST @ 13.0%	\$19,963.45
Non-Taxable Disbursements	\$143.10
Taxable Disbursements	\$1,893.90
Total Disbursements On This Invoice	\$2,037.00
ON HST @ 13.0%	\$246.21
Total On This Invoice (CAD)	\$175,811.66

THIS IS OUR ACCOUNT HEREIN
 GOODMAN'S LLP



E. & O. E.
 MSD /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Invoice No. 847675
Our File No. XEBS 253129

Page 12
March 11, 2026

Remittance information:**CAD Electronic Wire Payment or EFT (not e-Transfer):**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

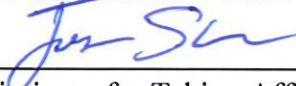
Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

Important Note on Wire Fraud - You or another party will never receive revised instructions from us regarding the transfer of funds to our accounts. If you receive any communication advising you of any purported changes in wire instructions that appear to come from us, you should contact us immediately by phone using a firm phone number consistent with those posted on www.Goodmans.ca.

**THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF GURRATAN GILL
SWORN BEFORE ME ON THE 12TH DAY OF MARCH, 2026.**

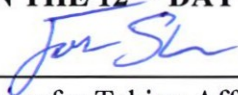


A Commissioner for Taking Affidavits

KSV Restructuring Inc.
Summary of Goodmans LLP Accounts for the Relevant Period

Date of Account	Billing Period	Total Hours	Average Hourly Rate	Fees	Costs	Taxes	Total
March 11, 2026	November 17, 2025 to February 27, 2026	204.4	751.30	153,565.00	2,037.00	20,209.66	175,811.66
TOTAL				153,565.00	2,037.00	20,209.66	175,811.66

**THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF GURRATAN GILL
SWORN BEFORE ME ON THE 12TH DAY OF MARCH, 2026.**



A Commissioner for Taking Affidavits

KSV Restructuring Inc.
Summary of Activity by Goodmans LLP Professionals

Professional	Year of Call	Hourly Rate	Total Hours
Gill, Gurratan	2025	\$655.00	111.9
Armstrong, Chris	2008	\$1,136.17	27.7
Dunn, Mark	2008	\$1,077.25	24.0
Axell, Erik	2022	\$735.52	15.4
D'Aversa, Christina	Law Clerk	\$663.26	9.5
Buckley, Maureen	Law Clerk	\$625.00	2.7
Barkin, Ira	1992	\$1,290.00	1.0
D'Angelo, Tyler	2014	\$910.00	0.5
Green, Tyler	Articling student	\$475.00	0.4
Shore, Jeffrey	1998	\$1,290.00	0.1
Word Processing		\$139.73	11.2
Total Hours			204.4

Average Hourly Rate (\$ Billed / Hours Billed)	751.30
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Note: This average rate is the weighted average for the entire billing period.

**IN THE MATTER OF AN APPLICATION UNDER 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**

Court File No.: CL-25-00753580-0000

**CAMERON STEPHENS
MORTGAGE CAPITAL LTD.**
Applicant

- and - **1351637 ONTARIO LIMITED et al.**
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

**AFFIDAVIT OF GURRATAN GILL
(Sworn March 12, 2026)**

GOODMANS LLP
Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Christopher Armstrong LSO# 55148B
carmstrong@goodmans.ca

Mark Dunn LSO# 55510L
mdunn@goodmans.ca

Gurratan Gill LSO# 93354U
ggill@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Receiver

J

CONFIDENTIAL APPENDIX "1"
UNREDACTED OFFER SUMMARY

CONFIDENTIAL APPENDIX OMITTED

K

CONFIDENTIAL APPENDIX "2"
UNREDACTED APS

CONFIDENTIAL APPENDIX OMITTED

3

Court File No. CL-25-00753580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM	)	WEDNESDAY, THE 18 th
)	
JUSTICE CONWAY	)	DAY OF MARCH, 2026

B E T W E E N :

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

**1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY MEADOWS
 INC., CASEWOOD HOLDINGS INC., BROOKLIN OLDE TOWNE INC. and
 TWINVIEW DEVELOPMENTS INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER 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**

**APPROVAL AND VESTING ORDER
 (Twinview Property)**

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all the undertaking, property and assets of, among others, Twinview Developments Inc. (the “**Debtor**”) for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver and 784534 Ontario Inc. o/a DeNoble Homes (“**DeNoble**”) dated February 17, 2026 (collectively, the “**Sale Agreement**”), as assigned by DeNoble to Saddlebrook

Preserve Inc. (the “**Purchaser**”), and appended to the Second Report of the Receiver dated March 12, 2026 (the “**Second Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the Real Property (as defined below), was heard this day by videoconference.

ON READING the Second Report and the appendices thereto, and upon hearing the submissions of counsel for the Receiver and counsel for such other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the certificate of service filed:

DEFINITIONS AND SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL AND VESTING

2. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Real Property to the Purchaser.

3. **THIS COURT ORDERS** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the “**Receiver’s Certificate**”), all of the Debtor’s right, title and interest in and to the real property identified in Schedule B hereto (the “**Real Property**”), shall vest absolutely in the Purchaser, free and clear of and from any and

all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order (Appointing Receiver re: Brooklin and Twinview) of the Honourable Justice F.L. Myers dated December 11, 2025, or any other Order of the Court in the within proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Durham (No. 40) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Real Property in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Real Property shall stand in the place and stead of the Real Property, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Real Property with the same priority as they had with respect to the Real Property immediately prior to the sale, as if the Real

Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to serve on the service list and file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings; and
- (b) the bankruptcy of the Debtor pursuant to section 50.4(8)(a) of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") on December 15, 2025, pursuant to which KPMG Inc. was appointed as trustee in bankruptcy;

the vesting of the Real Property in the Purchaser pursuant to this Order shall be binding on KPMG Inc. and any other trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

8. **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.

Schedule A – Form of Receiver’s Certificate

Court File No. CL-25-00753580-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N :

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY MEADOWS INC., CASEWOOD HOLDINGS INC., BROOKLIN OLDE TOWNE INC. and TWINVIEW DEVELOPMENTS INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER 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

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order (Appointing Receiver re: Brooklin and Twinview) of the Honourable Justice F.L. Myers of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 11, 2025, KSV Restructuring Inc. was appointed as the receiver (the “**Receiver**”), without security, of all the undertaking, property and assets of, among others, Twinview Developments Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated March 18, 2026, the Court approved the agreement of purchase and sale between the Receiver and 784534 Ontario Inc. o/a DeNoble Homes (“**DeNoble**”) dated February 17, 2026 (collectively, the “**Sale Agreement**”), as assigned by DeNoble to Saddlebrook Preserve Inc. (the “**Purchaser**”), and provided for the vesting in the

Purchaser of the Debtor's right, title and interest in and to the Real Property, which vesting is to be effective with respect to the Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the satisfaction by the Purchaser of the Purchase Price for the Real Property; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. 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 satisfied the Purchase Price for the Real Property payable on Closing 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, as applicable; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV RESTRUCTURING INC., solely in its capacity as Court-appointed Receiver of the assets, property and undertaking of Twinview Developments Inc. and not in its personal or corporate capacity

Per: _____

Name:

Title:

Schedule B – Real Property

The real property known municipally as 4300 Anderson Street, Whitby, Ontario, and legally described as PIN 26569-1449(LT) being PT LT 23 CON 4 TWP WHITBY, PTS 1, 2 & 3, 40R24222 SAVE AND EXCEPT PLAN 40M2448; TOWN OF WHITBY.

Schedule C – Claims to be deleted and expunged from title to Real Property

1. Instrument No. DR2370414 registered December 17, 2024, being a Charge in favour of Cameron Stephens Mortgage Capital Ltd. in the principal amount of \$15,600,000.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

1. A lease dated January 21, 2008 between the Debtor, as lessor, and Terry Gohr and Kimberley McKean, as lessees, as amended, renewed, extended or otherwise varied from time to time.
2. Instrument No. D210915 registered December 16, 1985, being a Notice of Airport Zoning Regulations.
3. Instrument No. DR231367 registered November 27, 2003, being a Notice with The Corporation of the Town of Whitby.
4. Instrument No. DR379574 registered April 15, 2005, being an Application (General) relating to DR231367.
5. Instrument No. DR493982 registered April 25, 2006, being an Application for Absolute Title.

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

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**
Applicant

-and- **1351637 ONTARIO LIMITED et al.**
Respondents

Court File No: CL-25-00753580-0000

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

Proceeding Commenced at Toronto, Ontario

**APPROVAL AND VESTING ORDER
(Twinview Property)**

GOODMANS LLP
Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto ON M5H 2S7

Christopher Armstrong LSO# 55148B
carmstrong@goodmans.ca

Mark Dunn LSO# 55510L
mdunn@goodmans.ca

Gurratan Gill LSO# 93354U
ggill@goodmans.ca

Tel: 416.979.2211
Fax: 416.597.1234

Lawyers for the Receiver

4

Revised: January 21, 2014

Court File No. — CL-25-00753580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE — MADAM) ~~WEEKDAY~~ WEDNESDAY, THE # 18th
JUSTICE — CONWAY) DAY OF ~~MONTH~~ MARCH, ~~20YR~~ 2026

~~BETWEEN~~ BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

~~PLAINTIFF~~ Applicant

Plaintiff

- and -

1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY MEADOWS
INC., CASEWOOD HOLDINGS INC., BROOKLIN OLDE TOWNE INC. and
TWINVIEW DEVELOPMENTS INC.

~~DEFENDANT~~ Respondents

Defendant

IN THE MATTER OF AN APPLICATION UNDER 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

APPROVAL AND VESTING ORDER
(Twinview Property)

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. in its capacity as the Court-appointed receiver (in such capacity, the "Receiver") ~~of~~, without security, of all the undertaking, property and assets of ~~[DEBTOR] (the "Debtor",~~ among others, Twinview

Developments Inc. (the “Debtor”) for an order, *inter alia*, approving the sale transaction (the “Transaction”) contemplated by an agreement of purchase and sale (~~the “Sale Agreement”~~) between the Receiver and ~~[NAME OF PURCHASER] (the “Purchaser”)~~ dated ~~[DATE]~~ 784534 Ontario Inc. o/a DeNoble Homes (“DeNoble”) dated February 17, 2026 (collectively, the “Sale Agreement”), as assigned by DeNoble to Saddlebrook Preserve Inc. (the “Purchaser”), and appended to the Second Report of the Receiver dated ~~[DATE]~~ March 12, 2026 (the “Second Report”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the ~~assets described in the Sale Agreement (the “Purchased Assets”~~ Real Property (as defined below), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by videoconference.

ON READING the Second Report and ~~on~~ the appendices thereto, and upon hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and counsel for such other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the ~~affidavit of [NAME] sworn [DATE]~~ certificate of service filed⁺:

DEFINITIONS AND SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL AND VESTING

⁺ This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.

2. ~~1. THIS COURT ORDERS AND DECLARES~~ that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the ~~Purchased Assets~~Real Property to the Purchaser.

3. ~~2. THIS COURT ORDERS AND DECLARES~~ that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as ~~Schedule A~~Schedule A hereto (the "~~Receiver's~~Receiver's Certificate"), all of the ~~Debtor's~~Debtor's right, title and interest in and to the ~~Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto]~~⁴real property identified in Schedule B hereto (the "Real Property"), shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"⁵) including, without limiting the generality

²~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

⁴~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

of the foregoing: (i) any encumbrances or charges created by the Order (Appointing Receiver re: Brooklin and Twinview) of the Honourable Justice ~~[NAME]~~ ~~dated [DATE]~~ F.L. Myers dated December 11, 2025, or any other Order of the Court in the within proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on ~~Schedule C~~ Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on ~~Schedule D~~ Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the ~~Purchased Assets~~ Real Property are hereby expunged and discharged as against the ~~Purchased Assets~~ Real Property.

4. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver~~ [Land Titles Division of {LOCATION} Durham (No. 40) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* ~~and/or the Land Registration Reform Act~~⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the ~~subject real property identified in Schedule B hereto (the "Real Property")~~ in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in ~~Schedule C~~ Schedule C hereto.

5. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the ~~Purchased Assets~~ Real Property shall stand in

⁶~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

⁷~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

the place and stead of the ~~Purchased Assets~~Real Property, and that from and after the delivery of the ~~Receiver's~~Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the ~~Purchased Assets~~Real Property with the same priority as they had with respect to the ~~Purchased Assets~~Real Property immediately prior to the sale⁸, as if the ~~Purchased Assets~~Real Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to serve on the service list and file with the Court a copy of the ~~Receiver's~~Receiver's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings; and
- (b) ~~any applications for a~~the bankruptcy ~~order now or hereafter issued~~of the Debtor pursuant to section 50.4(8)(a) of the *Bankruptcy and Insolvency Act* (Canada) ~~in~~

⁸~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

~~respect of the Debtor and any bankruptcy order issued~~(the “BIA”) on December 15, 2025, pursuant to ~~any such applications~~which KPMG Inc. was appointed as trustee in bankruptcy;~~and~~

~~(e) any assignment in bankruptcy made in respect of the Debtor;~~

the vesting of the ~~Purchased Assets~~Real Property in the Purchaser pursuant to this Order shall be binding on KPMG Inc. and any other trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the ~~Bankruptcy and Insolvency Act~~ ~~(Canada)~~BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario).~~

GENERAL

8. ~~9.~~ **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.

Revised: January 21, 2014

Schedule A~~Schedule A~~ – Form of Receiver’s Certificate

Court File No. ~~_____~~ CL-25-00753580-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

~~BETWEEN~~ BETWEEN :

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

~~PLAINTIFF~~ Applicant

~~Plaintiff~~

- and -

1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY MEADOWS INC., CASEWOOD HOLDINGS INC., BROOKLIN OLDE TOWNE INC. and TWINVIEW DEVELOPMENTS INC.

~~DEFENDANT~~ Respondents

~~Defendant~~

IN THE MATTER OF AN APPLICATION UNDER 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

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order (Appointing Receiver re: Brooklin and Twinview) of the Honourable ~~[NAME OF JUDGE]~~ Justice F.L. Myers of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~ December 11, 2025, KSV Restructuring Inc. was appointed as the receiver (the “Receiver”) ~~of,~~ without security, of all the undertaking, property and assets of ~~[DEBTOR],~~ among others, Twinview Developments Inc. (the “Debtor”).

B. Pursuant to an Order of the Court dated ~~[DATE]~~March 18, 2026, the Court approved the agreement of purchase and sale ~~made as of [DATE OF AGREEMENT]~~ (the "~~Sale Agreement~~") between the Receiver ~~[Debtor] and [NAME OF PURCHASER]~~ (the "~~and 784534 Ontario Inc. o/a DeNoble Homes ("DeNoble") dated February 17, 2026~~ (collectively, the "~~Sale Agreement~~"), as assigned by DeNoble to Saddlebrook Preserve Inc. (the "~~Purchaser~~"), and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the ~~Purchased Assets~~Real Property, which vesting is to be effective with respect to the ~~Purchased Assets~~Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the ~~payment~~satisfaction by the Purchaser of the Purchase Price for the ~~Purchased Assets~~Real Property; (ii) that the conditions to Closing as set out in ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. 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~~satisfied the Purchase Price for the ~~Purchased Assets~~Real Property payable on ~~the~~ Closing ~~Date~~ pursuant to the Sale Agreement;
2. The conditions to Closing as set out in ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~[NAME OF RECEIVER], in its~~KSV
RESTRUCTURING INC., solely it is capacity
as Court-appointed Receiver of the
~~undertaking~~assets, property and ~~assets of~~
~~[DEBTOR], undertaking of Twinview~~
Developments Inc. and not in its personal or
corporate capacity

Per: _____

Name:

Title:

Revised: January 21, 2014

Schedule B – Real Property

The real property known municipally as 4300 Anderson Street, Whitby, Ontario, and legally described as PIN 26569-1449(LT) being PT LT 23 CON 4 TWP WHITBY, PTS 1, 2 & 3, 40R24222 SAVE AND EXCEPT PLAN 40M2448; TOWN OF WHITBY.

~~Schedule B – Purchased Assets~~

Schedule C~~Schedule C~~ – Claims to be deleted and expunged from title to Real Property

1. Instrument No. DR2370414 registered December 17, 2024, being a Charge in favour of Cameron Stephens Mortgage Capital Ltd. in the principal amount of \$15,600,000.

Schedule D

~~Schedule D~~ – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property

(unaffected by the Vesting Order)

1. A lease dated January 21, 2008 between the Debtor, as lessor, and Terry Gohr and Kimberley McKean, as lessees, as amended, renewed, extended or otherwise varied from time to time.
2. Instrument No. D210915 registered December 16, 1985, being a Notice of Airport Zoning Regulations.
3. Instrument No. DR231367 registered November 27, 2003, being a Notice with The Corporation of the Town of Whitby.
4. Instrument No. DR379574 registered April 15, 2005, being an Application (General) relating to DR231367.
5. Instrument No. DR493982 registered April 25, 2006, being an Application for Absolute Title.

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

CAMERON STEPHENS MORTGAGE
CAPITAL LTD.
Applicant

-and-

1351637 ONTARIO LIMITED et al.
Respondents

Court File No: CL-25-00753580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto, Ontario

APPROVAL AND VESTING ORDER
(Twinview Property)

GOODMANS LLP
Barristers & Solicitors
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Lawyers for the Receiver

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Court File No. CL-25-00753580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM	)	WEDNESDAY, THE 18 TH
)	
JUSTICE CONWAY	)	DAY OF MARCH, 2026

B E T W E E N :

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

**1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY MEADOWS
 INC., CASEWOOD HOLDINGS INC., BROOKLIN OLDE TOWNE INC. and
 TWINVIEW DEVELOPMENTS INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER 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**

DISTRIBUTION AND ANCILLARY RELIEF ORDER

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all the undertaking, property and assets of, among others, (a) Twinview Developments Inc. (“**Twinview**”), and (b) Minthollow Estates Inc. (“**Minthollow**” and together with Twinview and the other respondents in the within receivership proceedings, the “**Debtors**”), including, without limitation, the motor vehicles

specified in Schedule “A” hereto (the “**Minthollow Motor Vehicles**”), for an order, *inter alia*, (i) following the completion of the Twinview Transaction approved by an Approval and Vesting Order of the Court of even date herewith, authorizing the Receiver to make certain Distributions (as defined below), (ii) authorizing the Receiver to engage the Liquidator (as defined below) and approving the liquidation of the Minthollow Motor Vehicles (the “**Vehicle Liquidations**”), (iii) sealing the Confidential Appendices to the Second Report of the Receiver dated March 12, 2026 (the “**Second Report**”), (iv) approving the Second Report and the activities and conduct of the Receiver described therein, and (v) approving the fees and disbursements of the Receiver and those of its counsel in the within proceedings as described in the Second Report, was heard this day by videoconference.

ON READING the Second Report and the appendices thereto, and upon hearing the submissions of counsel for the Receiver and counsel for such other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the certificate of service filed:

DEFINITIONS AND SERVICE

1. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined in this Order shall have the meanings ascribed to them in the Second Report.
2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF DISTRIBUTION OF TWINVIEW TRANSACTION PROCEEDS

3. **THIS COURT ORDERS** that, following the closing of the Twinview Transaction, the Receiver is hereby authorized to make one or more distributions (the “**Distributions**”) to Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”) from the net proceeds of the Twinview Transaction in partial satisfaction of the Brooklin and Twinview Loan, subject to such holdbacks as the Receiver considers appropriate to fund the receivership, including the fees and expenses of the Receiver and its counsel.

4. **THIS COURT ORDERS** that the Receiver and its respective directors, officers, employees, representatives, lawyers and agents (the “**Receiver Parties**”) are hereby authorized to take all necessary steps and actions to effect the Distributions in accordance with the provisions of this Order, and the Receiver Parties shall not incur any liability as a result of making the Distributions in accordance with the terms of this Order.

5. **THIS COURT ORDERS** that the Distributions shall be made free and clear of all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order (Appointing Receiver) of the Honourable Madam Justice Conway dated November 20, 2025, or any other Order of the Court in the within proceedings; and (ii) all charges, security interests or liens evidenced by registrations pursuant to the *Land Titles Act* (Ontario), the *Personal Property*

Security Act (Ontario) or any other personal property registration system (all of which are collectively referred to as the “**Encumbrances**”).

6. **THIS COURT ORDERS** that the Receiver and its agents shall be entitled to deduct and withhold from any Distribution such amounts as may be required to be deducted or withheld with respect to the Distribution under the *Income Tax Act* (Canada) or other applicable laws and to remit such amounts to the appropriate governmental authority (“**Governmental Authority**”) or other person entitled thereto. To the extent that amounts are so withheld or deducted and remitted to the appropriate Governmental Authority or other person, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order to such person as the remainder of the Distribution in respect of which such withholding or deduction was made.

APPROVAL OF VEHICLE LIQUIDATIONS

7. **THIS COURT ORDERS** that the Vehicle Liquidations, including the Receiver’s engagement of Infinity Asset Solutions Inc. (the “**Liquidator**”) for the purposes of conducting the Vehicle Liquidations, is hereby approved, and the Receiver is hereby authorized to take any and all actions as may be necessary or appropriate in furtherance of the Vehicle Liquidations. Without limiting the generality of the foregoing, the Receiver is authorized to execute any agreement, contract, deed, bill of sale, vehicle application for transfer or similar title conveyance, or any other document as may be required or appropriate in connection with the Vehicle Liquidations.

8. **THIS COURT ORDERS** that upon the Liquidator’s receipt of the purchase price for a Minthollow Motor Vehicle from the purchaser of such Minthollow Motor Vehicle (a “**Vehicle Purchaser**”), any and all of Minthollow’s right, title and interest in and to such Minthollow Motor Vehicle shall vest absolutely in such Vehicle Purchaser free and clear of and from any and all

Claims and Encumbrances, and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to such Minthollow Motor Vehicle are hereby expunged and discharged as against such Minthollow Motor Vehicle.

9. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of a Minthollow Motor Vehicle shall stand in the place and stead of such Minthollow Motor Vehicle, and that from and after the completion of a sale of a Minthollow Motor Vehicle all Claims and Encumbrances shall attach to the net proceeds from the sale of such Minthollow Motor Vehicle with the same priority as they had with respect to such Minthollow Motor Vehicle immediately prior to the sale, as if such Minthollow Motor Vehicle had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

MISCELLANEOUS

10. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings; and
- (b) the bankruptcy of Minthollow and Twinview pursuant to section 50.4(8)(a) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) on November 24, 2025 and December 15, 2025, respectively, pursuant to which KPMG Inc. was appointed as trustee in bankruptcy;

the Distributions and the Vehicle Liquidations shall be binding on KPMG Inc. and any other trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other

reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

11. **THIS COURT ORDERS** that, subject to further order of the Court, the Confidential Appendices to the Second Report be and are hereby sealed and shall not form part of the public record until the closing of the Twinview Transaction.

APPROVAL OF THE SECOND REPORT, ACTIVITIES AND FEES AND EXPENSES

12. **THIS COURT ORDERS** that the Second Report, and the activities and conduct of the Receiver referred to therein, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

13. **THIS COURT ORDERS** that the fees and disbursements of the Receiver related to the Debtors for the period from November 13, 2025 to February 28, 2026, all as set forth in the Second Report and the KSV Fee Affidavit attached thereto, and the payment thereof, are hereby approved.

14. **THIS COURT ORDERS** that the fees and disbursements of Goodmans related to the Debtors for the period from November 17, 2025 to February 28, 2026, all as set forth in the Second Report and the Goodmans Fee Affidavit attached thereto, and the payment thereof, are hereby approved.

GENERAL

15. **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.

SCHEDULE "A"
LIST OF MINTHOLLOW MOTOR VEHICLES

Year	Make	Model	VIN
2014	Mercedes-Benz	GLK250B	WDCGG0EB6EG194000
2016	Mercedes-Benz	GLE350	4JGDA2EB5GA794501
2016	Mercedes-Benz	GLE450	4JGED6EBXGA036348
2017	GMC	Terrain	2GKALMEK4H6226448
2021	Mercedes-Benz	GLE53	4JGFD6BB3MA272392

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

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**
Applicant

-and- **1351637 ONTARIO LIMITED et al.**
Respondents

Court File No: CL-25-00753580-0000

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

Proceeding commenced at Toronto

**DISTRIBUTION AND ANCILLARY
RELIEF ORDER**

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Lawyers for the Receiver

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

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**
Applicant

1351637 ONTARIO LIMITED et al.
-and- Respondents

Court File No: CL-25-00753580-0000

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

Proceeding Commenced at Toronto, Ontario

**MOTION RECORD OF THE RECEIVER
(Returnable March 18, 2026)**

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