

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 :

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Applicant

- and -

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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.
2. Instrument No. DR2459359 registered December 16, 2025, being an Application for Court Order appointing KSV Restructuring Inc. as receiver.

**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.

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

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