

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

THE HONOURABLE MADAM	)	WEDNESDAY, THE 18 <sup>TH</sup>
	)	
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, 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; 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.

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**SCHEDULE "A"**  
**LIST OF MINTHOLLOW MOTOR VEHICLES**

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

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**CAMERON STEPHENS MORTGAGE  
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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

**DISTRIBUTION AND ANCILLARY  
RELIEF ORDER**

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