



**Second Supplement to the Second  
Report of  
KSV Restructuring Inc.  
as Receiver and Manager of certain real  
property, assets, undertakings and  
property of Maplequest Ventures Inc.  
and Digram Developments Caledon Inc.**

October 2, 2025

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COURT FILE NO: CV-24-00722148-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

KINGSETT MORTGAGE CORPORATION AND FIRST SOURCE FINANCIAL  
MANAGEMENT INC.

APPLICANTS

- AND -

MAPLEQUEST VENTURES INC. AND DIGRAM DEVELOPMENTS CALEDON 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 SUPPLEMENT TO THE SECOND REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER AND MANAGER

OCTOBER 2, 2025

## 1.0 Introduction

1. This report (the "Second Supplemental Report") supplements the Receiver's report to Court dated September 10, 2025 (the "Second Report") and the Supplement to the Second Report dated September 26, 2025 (the "Supplemental Report", and together with the Second Supplemental Report and the Second Report, the "Reports"). Capitalized terms not otherwise defined herein have the meanings given to them in the Reports.

### 1.1 Purposes of this Second Supplemental Report

1. The purpose of this Second Supplemental Report is to provide a further update to the Court since the Supplemental Report, specifically in respect of the Respondents' APS.

### 1.2 Restrictions

1. This Second Supplemental Report is subject to the same restrictions as the Second Report.

### 1.3 Currency

1. All currency references in this Second Supplemental Report are in Canadian dollars.

## 2.0 Further Update

1. On September 26, 2025, the Receiver served the Supplemental Report which, among other things: (i) provided the Court with an update since the Second Report; and (ii) recommended that the Court issue the AVO approving the Phyllis Transaction, with certain minor amendments.
2. On September 29, 2025, eleven (11) calendar days following the September 18 Email, the Receiver's counsel received an email from counsel to the Respondents which, among other things, attached a revised form of the Respondents' APS and a copy of a bank draft provided by Auriga Homes Ltd. ("Auriga") to its counsel in connection with its deposit of \$120,000. This was the first communication of any kind received from the Respondents by the Receiver or its counsel since the September 18 Email. A copy of the revised form of the Respondents' APS is attached as Appendix "A".<sup>1</sup>
3. While the revised form of the Respondents' APS addresses certain of the deficiencies and issues identified by the Receiver in the September 18 Email, the Respondents did not provide any evidence of Auriga's financial wherewithal to tender the balance of the purchase price contemplated under the revised Respondents' APS. Accordingly, on September 29, 2025, the Receiver's counsel responded to the Respondents' counsel requesting a word version of the revised form of the Respondents' APS and again requesting evidence of Auriga's financial wherewithal to close the transaction.
4. On September 30, 2025, counsel to the Respondents provided the Receiver with a conditional mortgage approval letter from Affinity Mortgage Solutions ("Affinity") dated September 30, 2025 (the "Approval Letter") and indicated that it understood all conditions to be satisfied. Attached as Appendix "B" and Appendix "C" are copies of the email correspondence referenced in this Section 2.0 and a copy of the Approval Letter.
5. On October 1, 2025, counsel to the Respondents provided the Receiver with a copy of an email from Affinity dated September 30, 2025, confirming that all broker conditions were satisfied (the "Confirmation Email"). A copy of the Confirmation Email is attached as Appendix "D". Following delivery of the Confirmation Email, counsel to the Respondents delivered a Supplementary Responding Motion Record which included the supplementary affidavit of Ali Memon sworn October 1, 2025 (the "Supplementary Affidavit"). Among other things, the Supplementary Affidavit submitted that the transaction proposed in connection with the form revised Respondents' APS was in the best interest of the stakeholders as it maximizes recoveries for the Applicants.<sup>2</sup>

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<sup>1</sup> The Receiver notes that it is not seeking to seal a copy of the unredacted Respondents' APS given that the Respondents included an unredacted copy of the Respondents' APS in the Respondents' Motion Materials and in the Supplementary Affidavit (as defined below) and, as a result, certain sensitive information, including the proposed purchase price, already forms part of the public record.

<sup>2</sup> The Receiver notes that the Purchase Price in the Phyllis APS was sealed pursuant to the Sealing and Ancillary Matters Order dated September 17, 2025.

6. Notwithstanding the Confirmation Email noting that all conditions in the Approval Letter have been satisfied, the Receiver continues to have concerns with respect to Auriga's ability to close given that:
  - a. the Approval Letter requires a downpayment of \$375,000, whereas the deposit held by the Respondents' counsel is \$120,000 – there is no evidence that Auriga has the additional \$255,000 to fund a down payment; and
  - b. the purchase price in the Approval Letter is noted as \$1,500,000, which is overstated by approximately \$250,000.

It therefore appears as though Auriga may have inflated the purchase price to Affinity to avoid needing to put down the full required downpayment while at the same time securing a larger mortgage commitment in order to satisfy the purchase price.

### 3.0 Conclusion and Recommendation

1. Notwithstanding the Approval Letter, the Confirmation Email and the Supplementary Affidavit, the Receiver continues to have material concerns regarding Auriga's conduct and financial wherewithal to close the transaction contemplated by the revised form of the Respondents' APS.
2. In addition, the Receiver has prior and on-going negative experience in unrelated receivership matters where Auriga has submitted offers to purchase but has been unable or unwilling to ultimately tender the funds to close a transaction. Of additional concern to the Receiver is the Respondents' obstructive behaviour and attempts to intimidate the Purchaser, as described in the Supplemental Report.
3. The Receiver continues to be a party to, and bound by, the Phyllis APS and the revised form of Respondents' APS has not been countersigned by the Receiver.
4. The Receiver recommends and believes it is in the best interest of the stakeholders that the Court grant the AVO as appended to the Supplemental Report. The Receiver has consulted with KingSett and understands that it is supportive of the Receiver's position and the approval of the AVO as appended to the Supplemental Report, with full knowledge of the net proceeds that would be realized under each scenario.
5. Given the unnecessary delays caused by the Respondents as it relates to the sale of the Phyllis Real Property, the conduct of the Respondents and the resulting costs incurred by the estate in connection with same, the Receiver also seeks costs against the Respondents and Auriga.

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
IN ITS CAPACITY AS RECEIVER AND MANAGER OF  
CERTAIN REAL PROPERTY, ASSETS, UNDERTAKINGS AND PROPERTY OF  
MAPLEQUEST VENTURES INC. AND DIGRAM DEVELOPMENTS CALEDON INC.  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “A”**

**AGREEMENT OF PURCHASE AND SALE**

**BETWEEN**

**KSV RESTRUCTURING INC.**

in its capacity as court-appointed receiver and manager, without security,  
of the Real Property and Personal Property (each as defined in the Receivership Order)  
and not in its personal capacity or in any other capacity

- and -

**AURIGA HOMES LTD., IN TRUST FOR A CORPORATION TO BE INCORPORATED**

Dated: \_\_\_\_\_, 2025

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## AGREEMENT OF PURCHASE AND SALE

**THIS AGREEMENT** made this \_\_\_\_ day of \_\_\_\_\_, 2025.

**BETWEEN:**

**KSV RESTRUCTURING INC.**, in its capacity as court-appointed receiver and manager, without security, of the Real Property and Personal Property (each as defined in the Receivership Order)

(in such capacity, the "**Receiver**")

- and -

**AURIGA HOMES LTD.**, in trust for a corporation to be incorporated

(the "**Purchaser**")

### RECITALS

- A. **WHEREAS** pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on June 26, 2024 (the "**Receivership Order**"), the Receiver was appointed as the court-appointed receiver and manager, without security, of, among other things, the Purchased Assets;
- B. **AND WHEREAS** pursuant to the Receivership Order, the Receiver was authorized to, among other things, market the Purchased Assets and apply for an order of the Court approving the sale of the Purchased Assets and vesting in and to a purchaser all the Debtor's right, title and interest in and to the Purchased Assets;
- C. **AND WHEREAS** the Purchaser wishes to purchase and the Receiver wishes to sell the Purchased Assets upon the terms and subject to the conditions set out herein;

**NOW THEREFORE**, in consideration of the promises, mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties, the Parties agree as follows:

### **ARTICLE 1** **DEFINED TERMS**

#### **1.1 Definitions**

In this Agreement:

"**Accounts Payable**" means all amounts relating to the Lands owing to any Person which are incurred in connection with the purchase of goods or services in the ordinary course of business;

**"Agreement"** means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to **"article"**, **"section"** or **"schedule"** mean the specified article, section of, or schedule to this Agreement and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

**"Applicable Law"** means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

**"Approval and Vesting Order"** means the approval and vesting order issued by the Court approving this Agreement and the Transaction and conveying to the Purchaser the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances, which order shall be in a form substantively similar to the draft order attached as Schedule "B" hereto, with such modifications and amendments to such form as may be approved by the Receiver and the Purchaser, each acting reasonably;

**"Assignable Assets"** has the meaning given in Section 3.1(c);

**"Assumption Agreement"** has the meaning given in Section 15.10;

**"Books and Records"** means the files, documents, instruments, surveys, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise) pertaining to the Purchased Assets that have been or will be delivered by the Receiver to the Purchaser at or before Closing; provided, however, that Books and Records shall not include any bank or accounting records;

**"Business Day"** means a day on which banks are open for business in the City of Toronto, but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

**"Claims"** means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Purchased Assets or the Debtor, and **"Claim"** means any one of them;

**"Closing"** means the successful completion of the Transaction;

**"Closing Date"** means the first Business Day which is ten (10) days after the date on which the Approval and Vesting Order is issued by the Court, or, if the Parties agree, such other date as agreed in writing by the Parties;

**"Consents and Approvals"** means the consents and approvals of all relevant third parties with respect to the Transaction, if any;

"**Contracts**" means all of the contracts, licences, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which the Debtor is a party and which relate to the Lands;

"**Court**" has the meaning set out in the recitals;

"**Debtor**" means Digram Developments Caledon Inc;

"**Deposit**" has the meaning given in Section 4.2;

"**Encumbrances**" means all liens, charges, 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;

"**ETA**" means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

"**Excluded Assets**" means the Receiver's and the Debtor's right, title and interest in and to any asset of the Receiver and the Debtor other than the Purchased Assets, which Excluded Assets include the Receiver's and the Debtor's right, title and interest in and to the following:

- (a) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtor that do not relate exclusively or primarily to any of the Purchased Assets;
- (b) the benefit of any refundable Taxes payable or paid by the Debtor in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Debtor to any refund, rebate, or credit of Taxes for the period prior to the Closing Date; and
- (c) the Contracts;

"**Excluded Liabilities**" has the meaning given in Section 3.3;

"**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof, including, without limitation, any municipality in which the Lands are located; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and "**Governmental Authority**" means any one of them;

"**HST**" means harmonized sales tax imposed under Part IX of the ETA;

"**HST Certificate**" has the meaning given in Section **Error! Reference source not found.**;

"**ITA**" means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

"**Lands**" means the real property municipally known as 54 Phyllis Drive, Caledon, Ontario and legally described in Schedule "A" hereto, together with all rights and benefits appurtenant thereto, and including the partially constructed building thereon;

"**Notice**" has the meaning given in Section 15.3;

"**Parties**" means the Receiver and the Purchaser and "**Party**" means either one of them;

"**Permits**" means all the authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required by any Governmental Authority in respect of the Lands;

"**Permitted Encumbrances**" means all those Encumbrances described in Schedule "C" hereto;

"**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

"**Purchase Price**" has the meaning set out in Section 4.1;

"**Purchased Assets**" means all the right, title and interest, if any, of the Debtor in and to the following:

- (a) the Lands;
- (b) the Permits, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees; and
- (c) all intellectual property, if any, owned by the Debtor with respect to the Lands,

provided, however, that the Purchased Assets shall not include the Excluded Assets or the Excluded Liabilities;

"**Purchaser**" has the meaning set out in the recitals;

"**Realty Tax Refund**" has the meaning set out in Section 4.6;

"**Receiver**" has the meaning set out in the recitals;

"**Receiver's Solicitors**" means Bennett Jones LLP;

"**Receivership Order**" has the meaning set out in the recitals;

"**Rights**" has the meaning given in Section 3.1(c), but only has such meaning in such Section;

**"Taxes"** means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

**"Third Party"** has the meaning given in Section 3.1(c);

**"Town Consent"** means the written consent to the vesting of the Lands in the name of the Purchaser delivered by the Clerk of The Corporation of the Town of Caledon pursuant to Instrument No. PR3566656 registered on title to a portion of the Lands; and

**"Transaction"** means the transaction of purchase and sale contemplated by this Agreement.

## **ARTICLE 2** **SCHEDULES**

### **2.1 Schedules**

The following schedules are incorporated in and form part of this Agreement:

| <b><u>Schedule</u></b> | <b><u>Description</u></b>          |
|------------------------|------------------------------------|
| Schedule A             | Legal Description of the Lands     |
| Schedule B             | Form of Approval and Vesting Order |
| Schedule C             | Permitted Encumbrances             |

## **ARTICLE 3** **AGREEMENT TO PURCHASE**

### **3.1 Purchase and Sale of Purchased Assets**

- (a) Relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, the Purchased Assets, free and clear of all Encumbrances, other than the Permitted Encumbrances.
- (b) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all of its rights, Claims, interests and demands, past or present, whether known or unknown, fixed or contingent or otherwise, whatsoever in the Purchased Assets.
- (c) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies (in this Section 3.1(c), collectively, the "**Rights**") under any Permits or Consents and Approvals (collectively, the "**Assignable Assets**") that form part of the Purchased Assets and which are not assignable by the Receiver to the Purchaser without the required

consent of the other party or parties thereto or a Governmental Authority (collectively, the "**Third Party**"). To the extent any such consent is required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:

- (i) the Receiver will, at the request, direction and sole cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and using commercially reasonable efforts, in applying for and obtaining all consents or approvals required under the Assignable Assets in a form satisfactory to the Receiver and the Purchaser, acting reasonably;
- (ii) the Receiver will only deal with or make use of such Rights in accordance with the directions of the Purchaser;
- (iii) at the Purchaser's sole cost, the Receiver will use its commercially reasonable efforts to take such actions and do such things as may be reasonably and lawfully designed to provide the benefits of the Assignable Assets to the Purchaser, including holding those Assignable Assets in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment; and
- (iv) in the event that the Receiver receives funds with respect to those Assignable Assets, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs directly related to the assignment in respect of such Assignable Assets.

The provisions of this Section 3.1 shall not merge but shall survive the completion of the Transaction. Notwithstanding the forgoing, nothing herein shall prohibit the Receiver, in its sole, absolute and unfettered discretion, from seeking to be discharged as receiver of the Debtor at any time after Closing. The Parties hereby acknowledge and agree that the covenants of the Receiver contained in this Section 3.1 shall terminate concurrently with the discharge of the Receiver as receiver of the Debtor.

### **3.2 Excluded Assets**

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

### **3.3 Excluded Liabilities**

With the sole exception of the Permitted Encumbrances, the Purchaser is not assuming, and shall not be deemed to have assumed any liabilities, obligations or commitments of the Debtor or the Receiver or of any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Lands or the Debtor's ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the "**Excluded Liabilities**"). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Debtor or the Receiver arising with respect to any period prior to the Closing Date and all Taxes payable relating to any matters or assets other than the Purchased Assets;
- (b) except as otherwise agreed in this Agreement, any liability, obligation or commitment associated with (i) the Accounts Payable and incurred prior to Closing, or (ii) any employees or contractors of the Debtor;
- (c) any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;
- (d) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (e) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

#### **ARTICLE 4**

#### **PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE**

##### **4.1 Purchase Price**

The purchase price for the Purchased Assets shall be one million two hundred and fifty thousand (\$1,250,000.00) dollars (the "**Purchase Price**").

##### **4.2 Deposit**

Within two (2) Business Days after execution of this Agreement by the Receiver as indicated on the last page of this Agreement, the Purchaser shall pay to the Receiver's Solicitors, in trust, a deposit by wire or certified cheque of one hundred and twenty thousand (\$120,000.00) dollars (the "**Deposit**"), which such Deposit shall be held in accordance with the provisions of this Agreement pending completion of the Transaction or other termination of this Agreement, and shall be applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.

##### **4.3 Satisfaction of Purchase Price**

The Purchaser shall indefeasibly pay and satisfy the Purchase Price as follows:

- (a) the Deposit shall be applied against the Purchase Price; and
- (b) the balance of the Purchase Price, subject to adjustments contained in this Agreement, shall be paid by wire or certified cheque on Closing by the Purchaser or the Purchaser's solicitors to the Receiver's Solicitors.



#### **4.4 Allocation of Purchase Price**

The Parties, acting reasonably and in good faith, covenant to use best efforts to agree to allocate the Purchase Price among the Purchased Assets in a mutually agreeable manner on or prior to the Closing Date, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this Section 4.4 such that each Party shall be free to make its own reasonable allocation.

#### **4.5 Adjustment of Purchase Price**

- (a) The Purchase Price shall be adjusted as of 11:59 p.m. on the day prior to the Closing Date, in a manner and amount to be agreed upon by the Parties, acting reasonably, for any and all property Taxes and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval by no later than three (3) Business Days prior to the Closing Date. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined as of the Closing Date, an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably, and such estimate shall serve as a final determination. Notwithstanding any other term in this Agreement, in no event shall the Purchaser be responsible for any charges, fees, Taxes, costs or other adjustments in any way relating to the period prior to the Closing Date or relating to any matters or assets other than the Purchased Assets for the period from and after the Closing Date.
- (b) Other than as provided for in this Section 4.5 and Section 4.6 there shall be no adjustments to the Purchase Price.

#### **4.6 Realty Tax Refunds and Rebates**

Any refund or rebate of property Taxes relating to the Lands in respect of the period prior to the Closing Date (each a "**Realty Tax Refund**") will remain the property of the Receiver. To the extent the Purchaser receives payment or credit on account of any Realty Tax Refund, the Purchaser shall hold such amount in trust for the Receiver, endorse such amount (without recourse) in favour of the Receiver and immediately deliver such amounts to the Receiver. Any refund or rebate of property Taxes relating to the Lands in respect of the period from and after the Closing Date will be the property of the Purchaser. To the extent the Receiver receives payment of any such amount, the Receiver shall hold such amount in trust for the Purchaser, endorse such payment (without recourse) in favour of the Purchaser and immediately deliver such payments to the Purchaser.

## **ARTICLE 5**

### **TAXES**

#### **5.1 Taxes**

The Purchaser shall be responsible for all federal and provincial sales taxes, land transfer tax, goods and services, HST and other similar taxes and duties and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser. If the sale of the Purchased Assets is subject to HST, then such tax shall be in addition to the Purchase Price. The Receiver will not collect HST if the Purchaser provides to the Receiver a certificate (the "**HST Certificate**"), at least five (5) Business Days prior to Closing, confirming that the Purchaser (a) is registered under the ETA, including a copy of the required ETA registration, (b) is buying the Lands for its own account and not on behalf of any other Person, (c) shall self-assess and remit the HST payable and file the prescribed form, and (d) shall indemnify the Receiver in respect of any HST payable in relation to the Transaction. The foregoing warranties shall not merge but shall survive the completion of the Transaction.

## **ARTICLE 6**

### **CLOSING ARRANGEMENTS**

#### **6.1 Closing**

Subject to the conditions set out in this Agreement, the Transaction shall close and be completed on the Closing Date. The Parties agree that the Closing shall in all respects follow the usual procedure for closing real estate transactions with title insurance in the Province of Ontario, subject to any requirements imposed by the Court.

#### **6.2 Tender**

Any tender of documents or money under this Agreement may be made upon the Parties or their respective solicitors, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party.

#### **6.3 Receiver's Closing Deliverables**

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser on or before the Closing Date or on such other date as expressly provided herein:

- (a) a copy of the issued Approval and Vesting Order and the attached Receiver's Certificate;
- (b) a statement of adjustments prepared in accordance with Section 4.5, to be delivered not less than three (3) Business Days prior to the Closing Date;
- (c) to the extent applicable, an assignment and assumption agreement for all Permits, and Consents and Approvals pertaining to the Lands (to the extent assignable) relating to the period from and after the Closing Date and, to the extent not

assignable, an agreement that the Receiver will hold same in trust for the Purchaser in accordance with the provisions of Section 3.1(c);

- (d) the Town Consent;
- (e) a certificate from the Receiver, dated as of the Closing Date, certifying that:
  - (i) except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction; and
  - (ii) all representations, warranties and covenants of the Receiver contained in this Agreement are true and have been complied with as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (f) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Purchaser, acting reasonably, Applicable Law or any Government Authority.

#### **6.4 Purchaser's Closing Deliverables**

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver on or before the Closing Date or on such other date as expressly provided herein:

- (a) the indefeasible payment and satisfaction in full of the Purchase Price in accordance with Section 4.3;
- (b) an assignment and assumption agreement for all Permits, and Consents and Approvals pertaining to the Lands (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement that the Receiver will hold same in trust for the Purchaser in accordance with the provisions of Section 3.1(c);
- (c) a certificate from the Purchaser, dated as of the Closing Date, certifying that all representations, warranties and covenants of the Purchaser contained in this Agreement are true and have been complied with as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (d) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, the HST Certificate;
- (e) a copy of the title insurance policy obtained by the Purchaser in accordance with Section 6.6; and

- (f) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Government Authority.

## **6.5 Receiver's Certificate**

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in Section 7.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in Section 7.1, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate comprising Schedule "A" of the Approval and Vesting Order, and shall file same with the Court.

## **6.6 Title Insurance**

The Purchaser shall obtain title insurance coverage for the Lands with a reputable title insurance provider in order to allow for the unconditional release of the Purchase Price on the Closing Date, notwithstanding that the Approval and Vesting Order may not be registered against title to the Lands as at such date. The Receiver shall use commercially reasonable efforts to assist the Purchaser in obtaining such title insurance coverage. The cost of obtaining any title insurance in connection with the purchase of the Lands shall be at the sole cost of the Purchaser.

# **ARTICLE 7**

## **CONDITIONS PRECEDENT TO CLOSING**

### **7.1 Conditions in Favour of the Receiver**

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (c) the Purchaser shall have complied with all the terms contained in this Agreement applicable to the Purchaser prior to the Closing Date;
- (d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;
- (e) the Receiver shall have, using commercially reasonable efforts, obtained the Town Consent; and
- (f) the Court shall have issued the Approval and Vesting Order.

## **7.2 Conditions in Favour of Receiver Not Fulfilled**

If any of the conditions contained in Section 7.1 are not fulfilled on or prior to the Closing Date, so long as such non-fulfilment was not caused by the Receiver's failure to act in good faith or to use its best efforts to fulfil the aforesaid conditions and cause the Closing to occur, and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion (other than as stipulated below), and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by Notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction (other than those obligations which are expressly stated to survive termination of this Agreement); or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

## **7.3 Conditions in Favour of the Purchaser**

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
- (c) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;
- (e) from the date of this Agreement to Closing, there shall have been no new Encumbrances registered on title to the Lands or matters affecting the title to the Lands arising or registered after the date of this Agreement, in each case which are not otherwise vested-out pursuant to the Approval and Vesting Order;
- (f) the Receiver shall have, using commercially reasonable efforts, obtained the Town Consent; and
- (g) the Court shall have issued the Approval and Vesting Order.

#### **7.4 Conditions in Favour of Purchaser Not Fulfilled**

If any of the conditions contained in Section 7.3 are not fulfilled on or prior to the Closing Date, so long as such non-fulfilment was not caused by the Purchaser's failure to act in good faith or to use its best efforts to fulfil the aforesaid conditions and not caused by the Purchaser's failure to cause the Closing to occur, and any such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion and without limiting its rights or remedies available at law or in equity:

- (a) terminate this Agreement by Notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

#### **ARTICLE 8** **REPRESENTATIONS & WARRANTIES OF THE RECEIVER**

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (a) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (b) the Receiver has been duly appointed as the receiver of the Lands, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets;
- (c) the Receiver is not a non-resident of Canada for the purposes of the ITA;
- (d) subject to any charges created by the Receivership Order, the Receiver has done no act to encumber or dispose of the Purchased Assets and is not aware of any action or process pending or threatened against the Debtor that may affect its ability to convey any of the Purchased Assets as contemplated herein.

#### **ARTICLE 9** **REPRESENTATIONS & WARRANTIES OF THE PURCHASER**

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (a) the Purchaser is a Canadian citizen or a permanent resident of Canada;
- (b) Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Government Authority, or any Applicable Law. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;
- (c) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property;
- (d) the Purchaser has not incurred any obligation or liability, contingent or otherwise, for any broker's or finder's fees or commissions in respect of this Transaction. The Receiver shall not have any obligation or liability to pay such fees or commissions, other than to the Agent under the listing agreement between the Receiver and the Agent; and
- (e) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the Transaction, and the Purchaser is not aware of any existing ground on which any such action, suit or proceeding may be commenced with any reasonable likelihood of success.

## **ARTICLE 10** **COVENANTS**

### **10.1 Mutual Covenants**

Each of the Receiver and the Purchaser hereby covenants and agrees that, from the date hereof until Closing, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 7 and to consummate the Transaction.

### **10.2 Receiver Covenants**

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall use commercially reasonable efforts to provide to the Purchaser all necessary information in respect

of the Debtor and the Purchased Assets reasonably required to complete the applicable tax elections in accordance with Article 5 and to execute all necessary forms related thereto.

### **10.3 Purchaser Covenants**

The Purchaser hereby covenants and agrees that, from the date hereof until Closing, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser reasonably required to complete, if necessary, the applicable tax elections in accordance with Article 5 and to execute all necessary forms related thereto.

## **ARTICLE 11** **POSSESSION AND ACCESS PRIOR TO CLOSING**

### **11.1 Possession of Purchased Assets**

The Receiver shall remain in possession of the Purchased Assets until the Closing Date, at which time the Purchaser shall take possession of the Purchased Assets where situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in this Agreement and the Approval and Vesting Order have been satisfied or waived and the Purchaser has satisfied or the Receiver has waived all the delivery requirements outlined in Section 7.1.

### **11.2 Risk, Damage and Destruction, and Expropriation**

- (a) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.
- (b) If, prior to the Closing Date, all or a material part of the Lands is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Lands is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three (3) Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either (i) complete the Transaction in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or Debtor to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis, or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith.

## **ARTICLE 12** **AS IS, WHERE IS AND ASSUMPTION OF LIABILITIES**

### **12.1 Condition of the Purchased Assets**

The Purchaser acknowledges and agrees that:



- (a) that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an "*as is, where is*" and "*without recourse*" basis as the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent;
- (b) it has entered into this Agreement on the basis that neither the Receiver nor the Debtor has guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser will conduct such inspections of the condition and title to the Purchased Assets as it deems appropriate and will satisfy itself with regard to these matters;
- (c) all documents and information provided or made available to it by the Receiver (including, without limitation, its employees, agents and representatives) are for reference only and that the Purchaser has not relied on any such documents and information in entering into this Agreement;
- (d) that no representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement;
- (e) without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c S-1, do not apply hereto and/or have been waived by the Purchaser;
- (f) the description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description; and
- (g) except as otherwise expressly provided for in this Agreement, the Receiver will have no obligations or responsibility to the Purchaser after the Closing Date with respect to any matter relating to the Purchased Assets or the condition thereof.

## **12.2 Assumption of Liabilities**

The Purchaser shall assume, fulfill, perform and be responsible for all liabilities and obligations of any kind relating to the Purchased Assets in respect of the period from and after the Closing Date, and the Purchaser shall indemnify and save harmless the Receiver and its directors, officers, servants, agents and employees in respect of all Claims which may be brought against or suffered by the Receiver, its directors, officers, servants, agents or employees or which any of them may suffer, sustain, pay or incur as a result of any matter or thing arising out of, or resulting from, attributable to or connected with or relating to the Purchased Assets, but only to the extent that such Claims arise in respect of the period from and after the Closing Date. The covenants and agreements to indemnify made by the Purchaser in this Section 12.2 shall survive Closing and not be subject to any limitation periods.

## **ARTICLE 13**

### **POST-CLOSING MATTERS**

#### **13.1 Books and Records**

The Purchaser shall keep and maintain the Books and Records for a period of two (2) years from the Closing Date, or for any longer period as may be required by Applicable Law or Governmental Authority or as requested by the Receiver. Upon reasonable advance notice, during such two (2) year period after the Closing Date, the Purchaser will grant the Receiver and the Debtor and, in the event the Debtor is adjudged bankrupt, any trustee of the estate of the Debtor and their respective representatives, reasonable access during normal business hours to use and copy the Books and Records at the sole cost of the Receiver or bankruptcy trustee of the estate of the Debtor, as the case may be, and at no cost to the Purchaser.

## **ARTICLE 14**

### **TERMINATION**

#### **14.1 Termination of this Agreement**

This Agreement may be validly terminated:

- (a) upon the mutual written agreement of the Parties;
- (b) pursuant to Section 7.2 by the Receiver;
- (c) pursuant to Section 7.4 by the Purchaser;
- (d) pursuant to Section 11.2(b);
- (e) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before October 31, 2025; or
- (f) automatically, should Closing have not occurred prior to the discharge of the Receiver as the receiver of the Purchased Assets, unless the Receiver's interest in this Agreement has been assigned (or as part thereof) the Receiver's discharge.

#### **14.2 Remedies for Breach of Agreement**

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver, the Purchaser shall be entitled to the return of the **Deposit** without deduction, which shall be returned to the Purchaser forthwith, and this shall be the Purchaser's sole right and remedy pursuant to this Agreement or at law as a result of the Receiver's breach. If this Agreement is terminated as a result of a breach of a representation, warranty, covenant or obligation of the Purchaser, the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which the Parties agree such Deposit is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances, and this shall be the Receiver's sole right and remedy pursuant to this Agreement or at law as a result of the Purchaser's breach.

### **14.3 Termination If No Breach of Agreement**

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then the following shall apply:

- (a) the Parties shall be released from all obligations and liabilities hereunder, except those that survive the termination of this Agreement;
- (b) the Deposit shall be returned to the Purchaser forthwith, without deduction; and
- (c) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief other than as expressly provided herein.

## **ARTICLE 15**

### **GENERAL CONTRACT PROVISIONS**

### **15.1 Further Assurances**

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required or useful to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof, including, at the Purchaser's request and expense, the Receiver shall execute and deliver such additional conveyances, transfers and other assurances as may, in the opinion of the Parties or their counsel, acting reasonably, be reasonably required to effectually carry out the intent of this Agreement and transfer the Purchased Assets to the Purchaser.

### **15.2 Survival Following Completion**

Notwithstanding any other provision of this Agreement, Article 8, Article 9, Section 14.2 and Section 14.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

### **15.3 Notice**

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a "**Notice**") shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

(a) to the Receiver:

KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5H 1J9

Attention: Noah Goldstein / Murtaza Tallat  
Tel: (416) 932-6207 / (416) 932-6031  
Email: [ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com) / [mtallat@ksvadvisory.com](mailto:mtallat@ksvadvisory.com)

and a copy to the Receiver's Solicitor:

Bennett Jones LLP  
3400 One First Canadian Place  
Toronto, ON M5X 1A5

Attention: Sean Zweig / John van Gent  
Tel: (416) 777-6254 / (416) 777-6522  
Email: [zweigs@bennettjones.com](mailto:zweigs@bennettjones.com) / [vangentj@bennettjones.com](mailto:vangentj@bennettjones.com)

(b) to the Purchaser:

[•]

Tel: [•]  
Email: [•]

and a copy to the Purchaser's counsel:

Friedmans LLP  
150 Ferrand Drive, Suite 800  
Toronto, ON M3C 3E5

Attention: William Friedman  
Tel: (416) 496-3340  
Email: [wf@friedmans.ca](mailto:wf@friedmans.ca)

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third (3<sup>rd</sup>) Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first (1<sup>st</sup>) Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth (4<sup>th</sup>) Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

#### **15.4 Waiver**

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

#### **15.5 Consent**

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

#### **15.6 Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the courts of the Province of Ontario sitting in Toronto. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes among them.

#### **15.7 Entire Agreement**

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

#### **15.8 Time of the Essence**

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

#### **15.9 Time Periods**

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

### **15.10 Assignment**

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser may not assign this Agreement without the Receiver's prior written approval, which approval shall be in the Receiver's sole, absolute and unfettered discretion. Notwithstanding the foregoing, the Purchaser shall only have until the granting of the Approval and Vesting Order to direct that title to the Purchased Assets be taken in the name of another person, entity, joint venture, partnership or corporation (presently in existence or to be incorporated prior to the Closing Date) provided that (a) such person, entity, joint venture, partnership or corporation shall, in writing, agree, prior to the date of the granting of the Approval and Vesting Order, to assume and be bound by the terms and conditions of this Agreement (the "**Assumption Agreement**") and a copy of such Assumption Agreement is delivered to the Receiver forthwith after having been entered into, in which case the Purchaser shall nonetheless not be released from any and all further obligations and liabilities hereunder, and (b) if the Purchaser does not, prior to the granting of the Approval and Vesting Order, direct that title to the Purchased Assets be taken in the name of such person, entity, joint venture, partnership or corporation, then the Purchaser shall continue to be liable hereunder and the Approval and Vesting Order shall vest title to the Purchased Assets in the Purchaser.

### **15.11 Expenses**

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

### **15.12 Severability**

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

### **15.13 No Strict Construction**

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

### **15.14 Cumulative Remedies**

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

**15.15 Currency**

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

**15.16 Receiver's Capacity**

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-appointed receiver of the Lands and that the Receiver shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

**15.17 Planning Act**

This Agreement is to be effective only if the provisions of the *Planning Act*, R.S.O. 1990, C. P.13, as amended, are complied with.

**15.18 No Third Party Beneficiaries**

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns. No other person or entity shall be regarded as a third party beneficiary of this Agreement.

**15.19 Number and Gender**

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

**15.20 Publicity**

The Purchaser agrees with the Receiver not to make any public announcement of the Transaction prior to Closing, except for the purpose of obtaining the Approval and Vesting Order or unless the content and timing of such announcement have been agreed upon by both Parties, or unless such announcement is otherwise required by Applicable Law.

**15.21 Confidentiality**

The Purchaser acknowledges that it has signed, and continues to be bound by, a confidentiality agreement with the Receiver with respect to the Purchased Assets. The Purchaser undertakes and agrees (and agrees to cause its agents, employees and representatives) to keep the existence and terms of this Agreement in strict confidence, except in the course of conveying necessary information to third parties directly involved in the Transaction and except as may be required by law or otherwise mutually agreed upon in writing by the parties.

**15.22 Non-Registration**

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document providing evidence

of this Agreement against title to the Lands. Should the Purchaser be in default of its obligations under this Section 15.22, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Lands. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Lands.

### **15.23 Counterparts**

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

### **15.24 Electronic Execution of Agreement and Certain Other Documents**

The words "execution", "execute", "signed", "signature", and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Electronic Commerce Act, 2000* (Ontario), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.

***[SIGNATURE PAGE FOLLOWS.]***



**IN WITNESS WHEREOF** the Receiver has duly executed this Agreement as of the \_\_\_\_ day of [●], 2025.

**KSV RESTRUCTURING INC.**, as court-appointed receiver and manager, without security, of the Real Property and Personal Property (each as defined in the Receivership Order) and not in its personal capacity or in any other capacity

Per: \_\_\_\_\_

Name: Noah Goldstein

Title: Managing Director

**ACCEPTED** by the Purchaser as of the date first above written.

**AURIGA HOMES LTD., IN TRUST FOR A CORPORATION TO BE INCORPORATED**

Per:  Signed by:  
CB40F3D21664483...

Name: Asad Memon

Title: Authorized Signatory

**SCHEDULE A  
LEGAL DESCRIPTION OF THE LANDS**

**FIRSTLY**

**PIN: 14235-5967 (LT)**

BLOCK 115, PLAN 43M2042; SUBJECT TO AN EASEMENT FOR ENTRY AS IN  
PR3617553; TOWN OF CALEDON

**SECONDLY**

**PIN: 14235-6773 (LT)**

BLOCK 111, PLAN 43M2077; TOWN OF CALEDON

**SCHEDULE B**  
**FORM OF APPROVAL AND VESTING ORDER**

Court File No. CV-24-00722148-00CL

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

|                |   |                  |
|----------------|---|------------------|
| THE HONOURABLE | ) | [●], THE [●]     |
|                | ) |                  |
| JUSTICE [●]    | ) | DAY OF [●], 2024 |

**B E T W E E N :**

**KINGSETT MORTGAGE CORPORATION AND FIRST SOURCE FINANCIAL  
MANAGEMENT INC.**

Applicants

- and –

**MAPLEQUEST VENTURES INC. AND DIGRAM DEVELOPMENTS CALEDON 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**

**THIS MOTION**, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of the Real Property and the Personal Property (each as defined in the Receivership Order dated June 26, 2024) for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver, as vendor, and [●] (the "**Purchaser**"), as purchaser, dated [●], 2025 (as amended, the "**Sale Agreement**"), a copy of which is attached as Appendix

"[●]" to the [●] Report of the Receiver dated [●], 2025 (the "[●] Report"), and vesting in the Purchaser, all of the Digram Developments Caledon Inc.'s (the "**Company**") right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario..

**ON READING** the [●] Report and appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [●] sworn and filed,

#### **SERVICE**

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

#### **DEFINED TERMS**

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein have the meaning ascribed to them in the Sale Agreement or the [●] Report, as applicable.

#### **APPROVAL AND VESTING**

3. **THIS COURT ORDERS AND DECLARES** 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 Purchased Assets to the Purchaser.

4. **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"** hereto (the "**Receiver's Certificate**"), all of the Company's right, title and interest in and to the Purchased Assets, including without limitation the subject 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, licences, restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, 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 Receivership Order of the Honorable Osborne dated April 19, 2024; (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 and declares that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets and are non-enforceable and non-binding as against the Purchaser.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Peel (No. 43) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform 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.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, 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 Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

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

- i. the pendency of these proceedings;
- ii. any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Company and any bankruptcy order issued pursuant to any such applications; and
- iii. any assignment in bankruptcy made in respect of the Company,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Company and shall not be void or voidable by creditors of the Company, 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) 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.

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

#### **GENERAL**

10. **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. CV-24-00722148-00CL

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

**B E T W E E N :**

**KINGSETT MORTGAGE CORPORATION AND FIRST SOURCE FINANCIAL  
MANAGEMENT INC.**

Applicants

- and -

**MAPLEQUEST VENTURES INC. AND DIGRAM DEVELOPMENTS CALEDON 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**

I. Pursuant to an Order of the Honourable Mr. Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 26, 2024 (the "**Receivership Order**"), KSV Restructuring Inc. was appointed as receiver and manager (in such capacity, the "**Receiver**"), without security, of the Real Property and Personal Property (each as defined in the Receivership Order).

II. Pursuant to an Order of the Court dated [●], 2025, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and [●] (the "**Purchaser**"), as purchaser, dated [●], 2025 (as amended, the "**Sale Agreement**"), and provided for the vesting in the Purchaser of



all the Digram Developments Caledon Inc.'s right, title and interest in and to the property described in the Sale Agreement (the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction has been completed to the satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received, the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser in accordance with their terms;
3. The transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_  
\_\_\_\_\_ [DATE].

**KSV RESTRUCTURING INC.**, solely in its capacity as court-appointed receiver, and not in its personal capacity or in any other capacity

Per: \_\_\_\_\_  
Name:

- 8 -

Title:

**SCHEDULE "B"**

**LEGAL DESCRIPTION OF THE REAL PROPERTY**

**FIRSTLY**

**PIN: 14235-5967 (LT)**

BLOCK 115, PLAN 43M2042; SUBJECT TO AN EASEMENT FOR ENTRY AS IN  
PR3617553; TOWN OF CALEDON

**SECONDLY**

**PIN: 14235-6773 (LT)**

BLOCK 111, PLAN 43M2077; TOWN OF CALEDON

SCHEDULE "C"

PART 1: INSTRUMENTS TO BE DELETED FROM FIRSTLY LANDS

| Reg. No.  | Date       | Instrument Type                            | Instrument Holder             |
|-----------|------------|--------------------------------------------|-------------------------------|
| PR3617556 | 2020/02/21 | CHARGE                                     | KINGSETT MORTGAGE CORPORATION |
| PR3617557 | 2020/02/21 | CHARGE                                     | KINGSETT MORTGAGE CORPORATION |
| PR3822559 | 2021/04/28 | CHARGE                                     | KINGSETT MORTGAGE CORPORATION |
| PR3822560 | 2021/04/28 | NOTICE OF ASSIGNMENT OF RENTS<br>- GENERAL | KINGSETT MORTGAGE CORPORATION |
| PR3822561 | 2021/04/28 | CHARGE                                     | KINGSETT MORTGAGE CORPORATION |
| PR3822562 | 2021/04/28 | NOTICE OF ASSIGNMENT OF RENTS<br>- GENERAL | KINGSETT MORTGAGE CORPORATION |
| PR3822712 | 2021/04/28 | POSTPONEMENT                               | KINGSETT MORTGAGE CORPORATION |
| PR3822713 | 2021/04/28 | POSTPONEMENT                               | KINGSETT MORTGAGE CORPORATION |
| PR3822714 | 2021/04/28 | POSTPONEMENT                               | KINGSETT MORTGAGE CORPORATION |
| PR3822715 | 2021/04/28 | POSTPONEMENT                               | KINGSETT MORTGAGE CORPORATION |
| PR4351278 | 2024/07/08 | RECEIVERSHIP ORDER                         | KSV RESTRUCTURING INC.        |

**PART 2: INSTRUMENTS TO BE DELETED FROM SECONDLY LANDS**

| <b>Reg. No.</b> | <b>Date</b> | <b>Instrument Type</b>                     | <b>Instrument Holder</b>      |
|-----------------|-------------|--------------------------------------------|-------------------------------|
| PR2861457       | 2016/01/29  | CHARGE                                     | KINGSETT MORTGAGE CORPORATION |
| PR2861458       | 2016/01/29  | NOTICE OF ASSIGNMENT OF RENTS<br>- GENERAL | KINGSETT MORTGAGE CORPORATION |
| PR3050717       | 2016/12/20  | NOTICE                                     | KINGSETT MORTGAGE CORPORATION |
| PR3050723       | 2016/12/20  | CHARGE                                     | KINGSETT MORTGAGE CORPORATION |
| PR3097560       | 2017/03/22  | NOTICE                                     | KINGSETT MORTGAGE CORPORATION |
| PR3097561       | 2017/03/22  | NOTICE                                     | KINGSETT MORTGAGE CORPORATION |
| PR3240203       | 2017/11/22  | NOTICE                                     | KINGSETT MORTGAGE CORPORATION |
| PR3566643       | 2019/11/05  | POSTPONEMENT                               | KINGSETT MORTGAGE CORPORATION |
| PR3566644       | 2019/11/05  | POSTPONEMENT                               | KINGSETT MORTGAGE CORPORATION |
| PR3822559       | 2021/04/28  | CHARGE                                     | KINGSETT MORTGAGE CORPORATION |
| PR3822560       | 2021/04/28  | NOTICE OF ASSIGNMENT OF RENTS<br>- GENERAL | KINGSETT MORTGAGE CORPORATION |
| PR3822561       | 2021/04/28  | CHARGE                                     | KINGSETT MORTGAGE CORPORATION |
| PR3822562       | 2021/04/28  | NOTICE OF ASSIGNMENT OF RENTS<br>- GENERAL | KINGSETT MORTGAGE CORPORATION |
| PR3822593       | 2021/04/28  | POSTPONEMENT                               | KINGSETT MORTGAGE CORPORATION |
| PR3822594       | 2021/04/28  | POSTPONEMENT                               | KINGSETT MORTGAGE CORPORATION |
| PR3822595       | 2021/04/28  | POSTPONEMENT                               | KINGSETT MORTGAGE CORPORATION |
| PR3822596       | 2021/04/28  | POSTPONEMENT                               | KINGSETT MORTGAGE CORPORATION |
| PR4351278       | 2024/07/08  | RECEIVERSHIP ORDER                         | KSV RESTRUCTURING INC.        |
| PR4369233       | 2024/08/26  | CONSTRUCTION LIEN                          | PENCO DRYWALL LTD.            |

## **SCHEDULE "D"**

### **PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED TO THE REAL PROPERTY**

#### **FIRSTLY LANDS - PIN: 14235-5967 (LT)**

1. Instrument No. PR3204176 registered September 19, 2017 being Notice of a Subdivision Agreement with The Corporation of the Town of Caledon and The Regional Municipality of Peel;
2. Instrument No. PR3206649 registered September 25, 2017 being an Application to Annex Restrictive Covenants S.119; and
3. Instrument No. PR3617553 registered February 21, 2020 being a Transfer containing an easement.

#### **SECONDLY LANDS - PIN: 14235-6773 (LT)**

1. Instrument No. PR3566641 registered November 5, 2019 being Notice of a Subdivision Agreement with The Corporation of the Town of Caledon and The Regional Municipality of Peel; and
2. Instrument No. PR3566656 registered November 5, 2019 being an Application to Annex Restrictive Covenants S.118.

## **SCHEDULE "C"**

### **PART 1: GENERAL PERMITTED ENCUMBRANCES**

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown;
2. Encumbrances given as security to a public utility or any Governmental Authority when required in the ordinary course of business but only insofar as they relate to any obligations or amounts not due as at the Closing Date;
3. all rights reserved to or vested in any Governmental Authority pursuant to Applicable Law to control or regulate the Property in any manner, including any unregistered, undetermined or inchoate liens, levies or claims in favour of any Governmental Authority;
4. rights of expropriation, access or use or any similar right conferred or reserved by or in any statute of Ontario or Canada;
5. applicable municipal by-laws, development agreements, subdivision agreements, site plan agreements, servicing or industrial agreements, utility agreements, airport zoning regulations, cost sharing reciprocal agreements and building and other zoning restrictions and other similar agreements with Governmental Authorities or private or public utilities affecting the development or use of the Property;
6. any easements, servitudes, rights-of-way, licenses, agreements, restrictions that run with the land or other Encumbrances (including easements, rights-of-way and agreements for railways, sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables) which do not materially impair the use, operation or marketability of the Property (based on the current use of the Property) affected thereby;
7. Encumbrances respecting minor encroachments by the Property over neighbouring lands or permitted under agreements with the owners of such other lands and minor encroachments over the Property by improvements of abutting land owners, provided the same do not materially adversely affect the use or marketability of the Property;
8. any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under contracts of the Receiver or the Debtor so long as the payment or the performance of such other obligation or act is not delinquent and provided that such privileges do not materially affect the use or the operation of the assets affected thereby;
9. Encumbrances which will be vested out or otherwise discharged at Closing pursuant to the Approval and Vesting Order; and
10. Encumbrances permitted or created pursuant to the terms of this Agreement or which are otherwise expressly approved by the Purchaser in writing.

**PART 2: SPECIFIC PERMITTED ENCUMBRANCES**

**FIRSTLY LANDS - PIN: 14235-5967 (LT)**

3. Instrument No. PR3204176 registered September 19, 2017 being Notice of a Subdivision Agreement with The Corporation of the Town of Caledon and The Regional Municipality of Peel;
4. Instrument No. PR3206649 registered September 25, 2017 being an Application to Annex Restrictive Covenants S.119; and
5. Instrument No. PR3617553 registered February 21, 2020 being a Transfer containing an easement.

**SECONDLY LANDS - PIN: 14235-6773 (LT)**

6. Instrument No. PR3566641 registered November 5, 2019 being Notice of a Subdivision Agreement with The Corporation of the Town of Caledon and The Regional Municipality of Peel; and
7. Instrument No. PR3566656 registered November 5, 2019 being an Application to Annex Restrictive Covenants S.118.



## **Appendix “B”**

**From:** [Khaled Gheddai](#)  
**To:** [Aiden Nelms](#)  
**Cc:** [Noah Goldstein](#); [Bill Friedman](#); [mtallat@ksvadvisory.com](#); [Yiheng Peng](#); [Sean Zweig](#); [Linda Fraser-Richardson](#)  
**Subject:** RE: KingSett Mortgage Corporation et al v. Maplequest Ventures Inc. et al | Court File No.: CV-24-00722148-00CL | Motion Returnable September 17, 2025  
**Date:** Wednesday, October 1, 2025 11:49:16 AM  
**Attachments:** [image001.png](#)  
[54 Phyllis Financing Conditions Satisfied.pdf](#)

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Hi Aiden,

Further to my email below, we received the attached email confirming that the conditions have been satisfied.

On that note, could you advise as to the Receiver's position with respect to Auriga's agreement of purchase and sale? As you know, the motion is proceeding on October 3, 2025, and we need to hear from you today; otherwise, we will likely be delivering a short supplementary affidavit for the Court's reference.

I'd be happy to get on a call if that would be easier.

Regards,

**FRIEDMANS**  
LAW FIRM

**Khaled Gheddai** B.A. (Hons), M.A., J.D.  
Friedmans LLP  
150 Ferrand Drive, Suite 800, Toronto, ON M3C 3E5  
T: (416) 496-3340 x 139 | D: (416) 496-6267 | F: (416) 497-3809  
E: [kg@friedmans.ca](mailto:kg@friedmans.ca) | [www.friedmans.ca](http://www.friedmans.ca)

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---

**From:** Khaled Gheddai  
**Sent:** Tuesday, September 30, 2025 4:02 PM  
**To:** Aiden Nelms <[NelmsA@bennettjones.com](mailto:NelmsA@bennettjones.com)>  
**Cc:** Noah Goldstein <[ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com)>; Bill Friedman <[wf@friedmans.ca](mailto:wf@friedmans.ca)>; [mtallat@ksvadvisory.com](mailto:mtallat@ksvadvisory.com); Yiheng Peng <[ypeng@friedmans.ca](mailto:ypeng@friedmans.ca)>; Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Linda Fraser-Richardson <[fraserrichardsonl@bennettjones.com](mailto:fraserrichardsonl@bennettjones.com)>  
**Subject:** RE: KingSett Mortgage Corporation et al v. Maplequest Ventures Inc. et al | Court File No.: CV-24-00722148-00CL | Motion Returnable September 17, 2025

Hi Aiden,

Please see the attached document. We are advised by Auriga Homes that the conditions have been fulfilled.

Regards,

**FRIEDMANS**  
LAW FIRM

**Khaled Gheddai** B.A. (Hons), M.A., J.D.  
Friedmans LLP  
150 Ferrand Drive, Suite 800, Toronto, ON M3C 3E5  
T: (416) 496-3340 x 139 | D: (416) 496-6267 | F: (416) 497-3809  
E: [kg@friedmans.ca](mailto:kg@friedmans.ca) | [www.friedmans.ca](http://www.friedmans.ca)

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---

**From:** Aiden Nelms <[NelmsA@bennettjones.com](mailto:NelmsA@bennettjones.com)>  
**Sent:** Monday, September 29, 2025 5:17 PM  
**To:** Khaled Gheddai <[KG@friedmans.ca](mailto:KG@friedmans.ca)>  
**Cc:** Noah Goldstein <[ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com)>; Bill Friedman <[wf@friedmans.ca](mailto:wf@friedmans.ca)>; [mtallat@ksvadvisory.com](mailto:mtallat@ksvadvisory.com); Yiheng Peng <[ypeng@friedmans.ca](mailto:ypeng@friedmans.ca)>; Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Linda Fraser-Richardson <[fraserrichardsonl@bennettjones.com](mailto:fraserrichardsonl@bennettjones.com)>  
**Subject:** RE: KingSett Mortgage Corporation et al v. Maplequest Ventures Inc. et al | Court File No.: CV-24-00722148-00CL | Motion Returnable September 17, 2025

Thanks Khaled – please advise as soon as you are able.

Best,

**Aiden Nelms**, Associate, Bennett Jones LLP

T. [416 777 4642](tel:4167774642) | F. [416 863 1716](tel:4168631716)

---

**From:** Khaled Gheddai <[KG@friedmans.ca](mailto:KG@friedmans.ca)>  
**Sent:** Monday, September 29, 2025 4:12 PM  
**To:** Aiden Nelms <[NelmsA@bennettjones.com](mailto:NelmsA@bennettjones.com)>  
**Cc:** Noah Goldstein <[ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com)>; Bill Friedman <[wf@friedmans.ca](mailto:wf@friedmans.ca)>; mtallat@ksvadvisory.com; Yiheng Peng <[ypeng@friedmans.ca](mailto:ypeng@friedmans.ca)>; Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Linda Fraser-Richardson <[fraserrichardsonl@bennettjones.com](mailto:fraserrichardsonl@bennettjones.com)>  
**Subject:** RE: KingSett Mortgage Corporation et al v. Maplequest Ventures Inc. et al | Court File No.: CV-24-00722148-00CL | Motion Returnable September 17, 2025

See the attached Word document.

With respect to the latter part of your email, we are seeking instructions and will advise upon receipt.

Regards,

**FRIEDMANS**  
LAW FIRM

**Khaled Gheddai** B.A. (Hons), M.A., J.D.

Friedmans LLP

150 Ferrand Drive, Suite 800, Toronto, ON M3C 3E5

T: (416) 496-3340 x 139 | D: (416) 496-6267 | F: (416) 497-3809

E: [kg@friedmans.ca](mailto:kg@friedmans.ca) | [www.friedmans.ca](http://www.friedmans.ca)

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**From:** Aiden Nelms <[NelmsA@bennettjones.com](mailto:NelmsA@bennettjones.com)>  
**Sent:** Monday, September 29, 2025 4:04 PM  
**To:** Khaled Gheddai <[KG@friedmans.ca](mailto:KG@friedmans.ca)>  
**Cc:** Noah Goldstein <[ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com)>; Bill Friedman <[wf@friedmans.ca](mailto:wf@friedmans.ca)>; mtallat@ksvadvisory.com; Yiheng Peng <[ypeng@friedmans.ca](mailto:ypeng@friedmans.ca)>; Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Linda Fraser-Richardson <[fraserrichardsonl@bennettjones.com](mailto:fraserrichardsonl@bennettjones.com)>  
**Subject:** RE: KingSett Mortgage Corporation et al v. Maplequest Ventures Inc. et al | Court File No.: CV-24-00722148-00CL | Motion Returnable September 17, 2025

Khaled,

Thank you for your email.

In order to facilitate the Receiver's review, can you please send us a word version of the proposed execution APS? Further, and as requested in our email from September 18<sup>th</sup>, can you please also provide evidence of the Purchaser's wherewithal to tender the balance of the Purchase Price, either by counsel's confirmation that it is holding the monies in trust or evidence from the purchaser satisfactory to the Receiver that it will have access to liquid funds at closing?

Best,

**Aiden Nelms**, Associate, Bennett Jones LLP

T. [416 777 4642](tel:4167774642) | F. [416 863 1716](tel:4168631716)

---

**From:** Khaled Gheddai <[KG@friedmans.ca](mailto:KG@friedmans.ca)>  
**Sent:** Monday, September 29, 2025 12:58 PM  
**To:** Aiden Nelms <[NelmsA@bennettjones.com](mailto:NelmsA@bennettjones.com)>; Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Linda Fraser-Richardson <[fraserrichardsonl@bennettjones.com](mailto:fraserrichardsonl@bennettjones.com)>

**Cc:** Noah Goldstein <[ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com)>; Bill Friedman <[wf@friedmans.ca](mailto:wf@friedmans.ca)>; [mtallat@ksvadvisory.com](mailto:mtallat@ksvadvisory.com); Yiheng Peng <[ypeng@friedmans.ca](mailto:ypeng@friedmans.ca)>

**Subject:** RE: KingSett Mortgage Corporation et al v. Maplequest Ventures Inc. et al | Court File No.: CV-24-00722148-00CL | Motion Returnable September 17, 2025

Hi Aiden,

Thank you for your email. My delay in responding was due to awaiting instructions. Our client advises that Auriga Homes Limited still intends to proceed with the transaction to purchase 54 Phyllis from the Receiver.

Accordingly, attached is a copy of the Agreement of Purchase and Sale, executed by Auriga Homes Limited, for the Receiver's review and execution. This Agreement of Purchase and Sale reflects the draft agreement previously provided by your office.

Also attached is a copy of the bank draft provided by Auriga Homes, payable to Bennett Jones LLP, together with the receipt confirming its purchase, in accordance with the terms of the APS. The original bank draft is in our office. Upon the Receiver's acceptance of the APS, please advise whether you would like us to send a copy to your office or if you will arrange for a courier to retrieve the bank draft from our office.

Lastly, please keep Yiheng Peng copied on this email, as he and Bill will be assisting with the closing on behalf of Auriga.

I trust the above is satisfactory, and I am happy to get on a call if requested.

Regards,

**FRIEDMANS**  
LAW FIRM

**Khaled Gheddai** B.A. (Hons), M.A., J.D.

Friedmans LLP

150 Ferrand Drive, Suite 800, Toronto, ON M3C 3E5

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---

**From:** Aiden Nelms <[NelmsA@bennettjones.com](mailto:NelmsA@bennettjones.com)>

**Sent:** Tuesday, September 23, 2025 12:23 PM

**To:** Khaled Gheddai <[KG@friedmans.ca](mailto:KG@friedmans.ca)>; Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Linda Fraser-Richardson <[fraserlrichardson@bennettjones.com](mailto:fraserlrichardson@bennettjones.com)>

**Cc:** Noah Goldstein <[ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com)>; Bill Friedman <[wf@friedmans.ca](mailto:wf@friedmans.ca)>; [mtallat@ksvadvisory.com](mailto:mtallat@ksvadvisory.com)

**Subject:** RE: KingSett Mortgage Corporation et al v. Maplequest Ventures Inc. et al | Court File No.: CV-24-00722148-00CL | Motion Returnable September 17, 2025

Kahled,

Further to my earlier voicemail, the Receiver is seeking confirmation that you received our email on September 18<sup>th</sup> and to advise that it did not receive a new offer addressing the deficiencies/issues it identified by the requested deadline of **September 22<sup>nd</sup> at 5pm(ET)**. The Receiver is trying to get clarity in advance of the return of its motion related to the sale approval for 54 Phyllis on October 3<sup>rd</sup>.

Best,

**Aiden Nelms**, Associate, Bennett Jones LLP

T. [416 777 4642](tel:4167774642) | F. [416 863 1716](tel:4168631716)

---

**From:** Aiden Nelms

**Sent:** Thursday, September 18, 2025 4:29 PM

**To:** 'Khaled Gheddai' <[KG@friedmans.ca](mailto:KG@friedmans.ca)>; Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Linda Fraser-Richardson <[fraserlrichardson@bennettjones.com](mailto:fraserlrichardson@bennettjones.com)>

**Cc:** Noah Goldstein <[ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com)>; Bill Friedman <[wf@friedmans.ca](mailto:wf@friedmans.ca)>; [mtallat@ksvadvisory.com](mailto:mtallat@ksvadvisory.com)

Khaled,

Further to yesterday's appearance and our discussions, the Receiver has had an opportunity to review Auriga's proposed Agreement of Purchase and Sale (the "**Auriga APS**") for 54 Phyllis Drive, Caledon, Ontario (the "**Property**") – a copy of the Auriga APS is attached for ease of reference. As you know, the Receiver has already entered into an agreement of purchase and sale with a different purchaser, and therefore the Receiver does not believe it would be appropriate for it to enter into a separate agreement with Auriga. However, the Receiver is prepared to advise you with respect to its concerns with the Auriga APS. The Receiver notes the following deficiencies/issues:

**1. Form of APS**

- a. The Auriga APS is on an OREA Form 500 that contemplates ordinary course closing mechanics. In light of the fact that the Property is subject to receivership proceedings, the agreement of purchase and sale must be in a form that can be closed by the Receiver. Specifically, it must be subject to the issuance of an approval and vesting order and the closing mechanics must reflect that. Any offer submitted to be considered should use the attached form of agreement of purchase and sale.

**2. Town Consent**

- a. As you know, the real property is comprised of two parcels (54 Phyllis Drive Property and the Abutting 54 Phyllis Drive Property), each of which are whole blocks on plans of subdivision. The larger parcel has a s.118 no-transfer restriction on title for which the parties will require consent from the Town of Caledon before the application for vesting order is registered. This s.118 no-transfer restriction relates to a subdivision agreement requiring the two parcels to be transferred together. This needs to be contemplated as a closing deliverable (as it is in the attached).

**3. Deposit and Purchaser Wherewithal**

- a. The Auriga APS contemplates an initial \$10,000 deposit upon acceptance with a further \$10,000 deposit payable upon an order(s) being made, among other things, approving the Auriga APS. Any transaction that the Receiver is willing to consider will require a minimum deposit of 10% of the Purchase Price payable upon acceptance. The Receiver further requires evidence of the Purchaser's wherewithal to tender the balance of the Purchase Price, either by counsel's confirmation that it is holding the monies in trust or evidence from the purchaser satisfactory to the Receiver that it has will access to liquid funds at closing.

**4. Purchaser Entity**

- a. The Receiver believes that the Purchaser entity ought to be "Auriga Homes Ltd., in trust [...]" as opposed to "Auriga Homes Inc., in trust [...]".

As discussed, to the extent Auriga submits an APS that addresses the concerns above and is otherwise acceptable to the Receiver, the Receiver expects that it would seek advice and directions from the Court as to which APS should be completed. However, if there is no acceptable APS from Auriga, the Receiver will bring back on its motion to approve the existing transaction.

We are available to discuss if you have any questions. To the extent a new offer will be submitted by Auriga, please do so by **September 22<sup>nd</sup> at 5pm(ET)**.

Best,

**Aiden Nelms**, Associate, Bennett Jones LLP

T. [416 777 4642](tel:416-777-4642) | F. [416 863 1716](tel:416-863-1716)

---

## **Appendix “C”**



30/Sep/2025

Auriga Homes Limited  
40 Vogell road, Suite:51,  
Richmond Hill, ON, L4B 3N6

Re: Your Approval for Mortgage 54 Phyllis drive, Caledon, ON, L7C 4E2  
Property Address: 54 Phyllis drive, Caledon, ON, L7C 4E2  
Purchase Price: \$ 1,500,000  
Mortgage Approval amount: \$ 1,125,000  
Downpayment Amount: \$ 375,000  
Deposit Source of Funds: Personal Savings, Investments, Secure LOC  
Purchaser's name: Auriga Homes Limited  
Interest Rate: 9.00%  
Term of Mortgage: 6 Months  
Amortization: 30 Years  
Closing date: 10/Oct/2025  
Lawyer info: Nicholas Ajram, Torchwood Law

Thank you for your application at Affinity Mortgage Solutions for your mortgage needs.

Mortgage Application No: VAFFN-61490

You have been approved for a loan based on the above terms provided that all of the loan conditions are satisfied. These conditions being;

- Verification of Down Payment as per Lender's Guidelines
- Verification of Income as per Lender's guidelines
- Appraisal with minimum value of \$ 1,500,000 at the time of closing

If you require any additional information regarding this approval please contact me directly.

Thank you for providing opportunity to help with your mortgage needs.  
Thank you,

*Devang Shah*

Devang Shah  
Mortgage Agent  
Affinity Mortgage Solution  
Powered by: Dominion Lending Centre  
Ph: (416) 414 7566

## Appendix “D”





Asad Memon &lt;asad@aurigahomes.ca&gt;

## 54 Phyllis broker condition

1 message

**devang shah** <devangshah\_cad@yahoo.com>  
To: asad@aurigahomes.ca

Tue, Sep 30, 2025 at 4:17 PM

Asad - all broker conditions satisfied

Thx you!

Devang Shah



### Devang Shah

Mortgage Agent Level 2  
(Lic# M18002666)



✉ devangshah\_cad@yahoo.com    📞 905 604 4522  
☎ 905 604 4422    🌐 www.ams.house  
📱 416 414 7566  
📍 300-140 Allstate parkway, Markham, ON, L3R 6Y8  
Independently Owned & Operated FSRA#13093



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