



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-24-00716511-00CL DATE: JANUARY 16, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: **KINGSETT MORTGAGE CORPORATION v.
MAPLEVIEW DEVELOPMENTS LTD. et al**

BEFORE: **JUSTICE W.D. BLACK**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Mitch Stephenson	Aviva Insurance	mstephenson@fasken.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Dave Rosenblat	KSV (Receiver)	drosenblat@osler.com
Julia Chung	Aviva Insurance	jchung@fasken.com
Adam Slavens	Tarion Warranty Corporation	aslavens@torys.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE W.D. BLACK:

[1] Aviva Insurance Company of Canada (“Aviva”) brought this motion, seeking an order (the “DRP Order”) approving a Deposit Return Protocol (the “DRP”).

- [2] The DRP will ensure an orderly and efficient return of deposits paid by the purchasers of certain units (the "Unit Purchasers") within the real estate townhome development known as "Urban North Townhomes" at 700-780 Mapleview Drive East, in Barrie, Ontario (the "Project").
- [3] The deposits at issue were paid by the Unit Purchasers in connection with certain pre-sale condominium unit purchase agreements (the "Unit APSs") which were terminated pursuant to the Sale Approval Order (as defined) made in these proceedings.
- [4] The Sale Approval Order was made by this court on August 16, 2024, and approved a sale transaction (the "Transaction") vesting in the purchaser the Debtors' right, title and interest in the Project (and other purchased assets) free and clear of all encumbrances.
- [5] Pursuant to the Sale Approval Order, upon closing of the transaction, the Receiver was entitled to terminate the Unit APSs. The Transaction closed on August 23, 2024 and the Unit APSs were terminated and disclaimed by the Receiver under the Sale Approval Order.
- [6] The purchasers party to the Unit APSs with respect to townhomes in Phase 1 and Phases 4A and 4B, classified by Mapleview as "stacked townhomes" were advised that the deposits paid for their Unit APSs were insured, and that the Unit Purchasers would be able to recover the full amount of their deposits in due course.
- [7] Since that time, Aviva and Tarion Warranty Corporation ("Tarion"), in consultation with the Receiver, have negotiated and agreed on the form of the DRP to facilitate the return of deposits to the Unit Purchasers.
- [8] The DRP sets out a streamlined and organized process for the Unit Purchasers to obtain the return of their deposits, contemplates a payment from Aviva to Tarion in full satisfaction of the Tarion bonds issued for the relevant Phases of the Project (which amount Tarion will administer) and provides the mechanism for the transfer of deposits with accrued interest.
- [9] The DRP also provides for certain ongoing reporting requirements and for an exchange of appropriate releases and statutory declaration in connection with the Unit APSs and the return of deposits.
- [10] I find that the DRP will be to the benefit of the Unit Purchasers, and will achieve efficiency in the deposit return process.
- [11] A number of members of the public, presumably Unit Purchasers, were in attendance at the motion. I allowed anyone who wished to do so to ask any questions about the process. The questions, of which there were a handful, related to the details of certain mechanisms within the proposed DRP process; there were no concerns expressed, and no sign of any opposition to the proposed DRP Order (consistent with the apparent benefits to be achieved).
- [12] I am accordingly granting the order sought, a signed copy of which is attached.



W.D. BLACK J.