

Court File No. CV-24-00716511-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

**MAPLEVIEW DEVELOPMENTS LTD., PACE MAPLEVIEW LTD. and 2552741
ONTARIO INC.**

Respondents

RECEIVER'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on March 21, 2024, KSV Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of the Lands and all present and future assets, undertakings and personal property, with the exception of certain deposit monies, of Maplevue Developments Ltd. ("**Maplevue**"), Pace Maplevue Ltd. ("**Pace**") and 2552741 Ontario Inc. ("**255 Ontario**") and together with Maplevue and Pace, the "**Debtors**" and each a "**Debtor**"), located at, related to, used in connection with or arising from or out of the Lands or which is necessary to the use and operation of the Lands, including all proceeds thereto.
- B. Pursuant to an Order of the Court dated August 16, 2024, the Court approved the agreement of purchase and sale made as of May 9, 2024 (the "**Sale Agreement**") between the Receiver and Dunsire Homes Inc. (the "**Purchaser**"), and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets (as defined in the Sale Agreement) 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, the Lien Claimants' Reserve and Portland Reserve (collectively, the "**Reserves**"); (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.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement, and the Reserves;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at 2:36 p.m. ET on August 23, 2024.

**KSV RESTRUCTURING INC., in its
capacity as Receiver, and not in its personal
or corporate capacity**

Per:



Name: Noah Goldstein

Title: Managing Director

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

KINGSETT MORTGAGE CORPORATION

and

MAPLEVIEW DEVELOPMENTS LTD., PACE MAPLEVIE LTD. and 2552741 ONTARIO INC.

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	<div>ONTARIO</div> <div>SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</div> <div>PROCEEDING COMMENCED AT TORONTO</div>	
	<div>RECEIVER'S CERTIFICATE</div>	
	<div>OSLER, HOSKIN & HARCOURT LLP</div> <div>100 King Street West</div> <div>1 First Canadian Place</div> <div>Suite 6200, P.O. Box 50</div> <div>Toronto ON M5X 1B8</div> <div>Marc Wasserman (LSO# 44066M)</div> <div>Tel: 416.862.4908</div> <div>Email: mwasserman@osler.com</div> <div>David Rosenblat (LSO# 64586K)</div> <div>Tel: 416.862.5673</div> <div>Email: drosenblat@osler.com</div> <div>Blair McRadu (LSO# 85586M)</div> <div>Tel: 416.862.4604</div> <div>Email: bmcradu@osler.com</div> <div>Lawyers for the Receiver</div>	