

**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

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

AFFIDAVIT OF MARLEIGH DICK

I, Marleigh Dick, of the City of Toronto, in the Province of Ontario, AFFIRM:

1. I am an associate with the law firm of Osler, Hoskin & Harcourt LLP, lawyers for KSV Restructuring Inc., in its capacity as Receiver in this matter, and, as such, have knowledge of the matters contained in this Affidavit.
2. Dunsire Homes Inc. and KSV Restructuring Inc., in its capacity as Receiver and not in its personal or corporate capacity, entered into the Amendment dated August 16, 2024 to the Stalking Horse Agreement of Purchase and Sale dated May 9, 2024 (the “**APS Amendment**”). A copy of the APS Amendment is attached to this affidavit as **Exhibit “A”**.

AFFIRMED BEFORE ME over
videoconference this 16th day of August, 2024
in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.
The affiant is located in the City of Toronto, in
the Province of Ontario and the commissioner
is located in the City of Toronto, in the
Province of Ontario.



Commissioner for Taking Affidavits
(or as may be)

DAVID ROSENBLAT
(LSO# 64586K)



MARLEIGH DICK

This is Exhibit "A" referred to in the Affidavit of Marleigh Dick affirmed by Marleigh Dick at the City of Toronto, in the Province of Ontario, before me on August 16, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DAVID ROSENBLAT
(LSO# 64586K)

KSV RESTRUCTURING INC., in its capacity as court-appointed receiver and manager and not in its personal or any other capacity of the real property legally described in Schedule “A” to the APS (as defined below) and all present and future assets, undertakings and personal property, with the exception of certain deposit monies, of Maplevue Developments Ltd., Pace Maplevue Ltd. and 2552741 Ontario Inc, located at, related to, used in connection with or arising from or out of such real property or which is necessary to the use and operation of such real property

as Receiver

and

DUNSIRE HOMES INC.

as Purchaser

AMENDMENT dated August 16, 2024

TO STALKING HORSE

AGREEMENT OF PURCHASE AND SALE

dated May 9, 2024

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AMENDMENT TO STALKING HORSE AGREEMENT OF PURCHASE AND SALE

This Agreement made as of August 16, 2024, between:

KSV RESTRUCTURING INC., in its capacity as court-appointed receiver and manager and not in its personal or any other capacity of the real property legally described in Schedule “A” to the APS and all present and future assets, undertakings and personal property, with the exception of the Deposit Monies, of Mapleview Developments Ltd., Pace Mapleview Ltd. and 2552741 Ontario Inc., 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 therefrom

(the “**Receiver**”)

and

DUNSIRE HOMES INC., a corporation incorporated pursuant to the laws of the Province of Ontario

(the “**Purchaser**”)

WHEREAS:

- A. As a condition to the Purchaser consenting to the form of approval and vesting order substantially in the form being sought by the Receiver on August 16, 2024 (the “**AVO**”) and the Purchaser agreeing to collateralize the reserves contemplated in the AVO in accordance with the terms therein, the Receiver and the Purchaser agreed to amend the Stalking Horse Agreement of Purchase and Sale dated May 9, 2024 (the “**APS**”) on the terms set out in this agreement;
- B. Aggregated Investments Inc. (“**AI**”) is the sole beneficial owner of the charges registered on title to certain of the Lands and bearing registration numbers (i) SC1629459, as amended by charge amending agreements bearing registrations numbers SC1865269 and SC1922627 and (ii) SC1688997, as amended by charge amending agreements bearing registrations numbers SC1804677, SC1865270 and SC1922628 (collectively, the “**Charge**”). MarshallZehr Group Inc. is a bare trustee of AI’s rights under the Charge.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are acknowledged, and for other good and valuable consideration, the Parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

Capitalized terms not otherwise defined herein have the meaning given to them in the APS.

ARTICLE 2 AMENDMENTS TO THE APS

Section 2.1 Assumption of the Charge.

Notwithstanding anything in the APS, including section 2.4 thereof, the Purchaser shall not be required to pay or assume the full amount of the Charge. Rather, the Purchaser shall assume the full amount of the Charge less an amount equal to the sum of (i) the Portland Reserve Amount (as such term is defined in the form of AVO served by the Receiver on August 15 2024); (ii) the Lien Claimants' Reserve Amount (as such term is defined in the form of AVO served by the Receiver on August 15 2024); and (iii) interest on the sum of the amounts set forth in subsections (i) and (ii) of this Section for the period between August 22, 2024 to the Closing Date, if applicable, at the interest rate applicable to the debt secured by the Charges, which not assumed amount will remain an obligation of the Debtors.

Section 2.2 Waiver of Condition re Final Order.

The parties hereby waive the condition in the APS that the Approval and Vesting Order be a Final Order.

Section 2.3 Closing Date.

Subject to Section 2.2, the parties agree that the Closing Date shall be August 22, 2024, provided that all conditions to closing under the APS have been satisfied or waived in accordance with the APS and provided further that the Receiver shall use all commercially reasonable efforts to accommodate the August 22, 2024 Closing Date or such other Closing Date as may be requested by the Purchaser.

Section 2.4 Purchased Assets

Subject to the terms of the APS, pursuant to Section 2.1(6) of the APS, the Purchaser has given notice that the following Debtor Property shall be a Purchased Asset:

- (a) all of the Receiver's and the Debtors' right, title and interest to the following documents:
 - I. the Residential Subdivision Agreement dated November 12, 2020, between The Corporation of the City of Barrie ("**Barrie**") and Maplevue;
 - II. the Site Plan Development Agreement dated June 29, 2021, between Barrie and Maplevue;

III. the Site Plan Development Agreement dated December 24, 2021, between Barrie and Maplevue; and

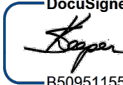
IV. all other plans, drawings, reports, and studies relating to the Lands;

(b) all of the Receiver's and the Debtors' right, title and interest in and to its accounts receivable, including without limitation its claims to recover amounts transferred to its Affiliates or other non-arm's length Persons; and

(c) all of the Receiver's and the Debtors' right, title and interest in and to the chattels and other tangible personal property of the Debtors listed in a schedule to be provided prior to Closing as contemplated by Section 2.1(6) of the APS.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement as of the date first written above.

) **DUNSIRE HOMES INC.**
)
)
)
) Per: 
) _____
) B509511553BB410...
) Name: Shawn Keeper
) Title: President
)
) I have the authority to bind the
) corporation

) **KSV RESTRUCTURING INC.,** in its
) capacity as Receiver and not in its personal
) or corporate capacity
)
)
)
) Per: _____
) Name:
) Title:

) I have the authority to bind the
corporation

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement as of the date first written above.

) **DUNSIRE HOMES INC.**

)

)

)

Per: _____

)

Name: Shawn Keeper

)

Title: President

)

I have the authority to bind the
corporation

)

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

)

)

)

Per:  _____

)

Name: Noah Goldstein
Title: Managing Director

)

I have the authority to bind the
corporation

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 MAPLEVIEW LTD. and 2552741 ONTARIO INC.

Applicant

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF MARLEIGH DICK

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Lawyers for the Receiver