



**Third Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of certain property,
assets and undertakings of
Mapleview Developments Ltd.,
Pace Mapleview Ltd. and
2552741 Ontario Inc.**

January 13, 2025

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COURT FILE NUMBER: 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

**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**

**THIRD REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER**

JANUARY 13, 2025

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on March 21, 2024 (the "Receivership Order"), KSV Restructuring Inc. ("KSV") was appointed receiver and manager (the "Receiver") of the real property described in Schedule "A" to the Receivership Order (the "Real Property"), and all present and future assets, undertakings and personal property, with the exception of the Deposit Monies (as defined below), 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 Real Property (collectively, the "Property"). A copy of the Receivership Order is attached as Appendix "A".
2. Prior to the closing of the Transaction (as defined below), Maplevue's principal asset was the Real Property, municipally known as 700-780 Maplevue Drive East, Barrie, Ontario, on which it was developing a residential real estate townhome project (the "Project") known as "Urban North Townhomes".
3. Maplevue was the registered owner of the Real Property, which it held for the mutual benefit of Pace and 255 Ontario.

4. Pursuant to an order of the Court dated August 16, 2024 (the “AVO”), the Court, among other things:
 - a) approved a transaction between the Receiver and Dunsire Homes Inc. (the “Purchaser”) for the sale of substantially all of the Property (the “Transaction”); and
 - b) authorized the Receiver to terminate and disclaim any agreements of purchase and sale for the purchase of any or all of the Real Property by a builder, homeowner and/or any other Person (the “Buyer Agreements”).
5. The Transaction closed on August 23, 2024.
6. Pursuant to the AVO, the Receiver sent a Notice of Termination and Disclaimer to each counterparty to a Buyer Agreement (each a “Homebuyer” and collectively the “Homebuyers”).
7. This report (the “Report”) is filed by KSV in its capacity as Receiver and deals with the Receiver’s recommendation in respect of a Deposit Return Protocol (the “DRP”) to facilitate the return of deposits paid by Homebuyers who entered into the Buyer Agreements.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Project and these Receivership proceedings; and
 - b) discuss the proposed DRP and recommend that this Court approve same.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) the Debtors’ unaudited financial information; (ii) discussions with various stakeholders in these proceedings (including their legal representatives) and information and documentation provided by such stakeholders; and (iii) the receivership application materials (collectively, the “Information”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.
3. Additional background information regarding the Debtors and the reasons for the appointment of the Receiver are provided in the application materials of KingSett Mortgage Corporation. Copies of the Court materials filed to-date in these proceedings are available on the Receiver’s [Website](#).

2.0 Background

1. Maplevue is a single purpose entity that owned the Real Property on which the Project was being developed. Maplevue held such Real Property for the mutual benefit of Pace and 255 Ontario.
2. Pace is an entity that is an affiliate of the Pace Developments group of companies (collectively, the “Pace Group”). The Pace Group is a residential real estate developer with its head office in Richmond Hill, Ontario. The Receiver understands that the development of the Project was being led by the Pace Group.
3. Urban North Townhomes was a residential townhome project consisting of approximately 1,057 units across six phases, that was being developed on 50 developable acres of land in Barrie, Ontario. Construction at the Project had been halted due to the commencement of the receivership proceedings.
4. As at the date of the Receivership, there were approximately 576 pre-sale Buyer Agreements¹.
5. Based on the Debtors’ books and records, as well as the additional information gathered by the Receiver, the Receiver understands that there are approximately 327 Buyer Agreements for townhomes classified by Maplevue as “stacked townhomes”, for which the deposits were paid into a trust account with Devry Smith Frank LLP (“DSF LLP”). The Deposits for Buyer Agreements of stacked townhomes are fully insured by Tarion Warranty Corporation (“Tarion”) and an excess condominium deposit insurance policy provided by Westmount Guarantee Insurance Company (“Westmount”), under which Aviva Insurance Company of Canada (“Aviva”) is the insurer on risk.
6. The remaining Buyer Agreements, which were in respect of townhomes classified by Maplevue as “freehold townhomes”, “back-to-back townhomes” and “condo townhomes”, are not fully insured.
7. As noted above, on August 23, 2024, the Receiver completed the Transaction, pursuant to which substantially all of the Property of the Debtors was sold to the Purchaser and the Buyer Agreements were terminated.
8. The terms of the Transaction and the Receiver’s recommendation in respect of the same, were provided in the Second Report of the Receiver dated July 26, 2024 (the “Second Report”), and, accordingly, are not repeated herein. A copy of the Second Report, without appendices, is attached hereto as Appendix “B”.

¹ As detailed in Section 4.2 of the First Report of the Receiver dated May 21, 2024, the Receiver understands that certain of the Buyer Agreements were terminated by Maplevue in the weeks prior to the granting of the Receivership Order.

3.0 Deposit Return Protocol

1. Pursuant to paragraph 6 of the AVO, the Receiver sent termination letters to all purchasers party to the Buyer Agreements.
2. The purchasers of stacked townhome units were advised that their deposits paid pursuant to their Buyer Agreements are fully insured, and that the purchasers will be able to recover the full amount of their deposits. The Receiver advised of its intention to provide further information about the deposit return process in due course.
3. Since that time, Tarion and Aviva, being the insurer on risk under the Westmount deposit insurance policy, in consultation with the Receiver, have negotiated and agreed upon terms for the DRP.
4. A copy of the DRP is attached as Appendix "C". If approved by the Court, the Receiver understands that Aviva and Tarion intend to carry out the DRP imminently.
5. The DRP will facilitate the return of the deposits and includes terms that are substantially the same as those set forth in other deposit return protocols used in similar situations.
6. The Receiver provided Aviva's motion record in support of the Deposit Return Protocol Approval Order to each of the Homebuyers promptly after the service of same.

4.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant an Order approving of the DRP.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF CERTAIN PROPERTY,
ASSETS AND UNDERTAKINGS OF
MAPLEVIEW DEVELOPMENTS LTD., PACE MAPLEVIEW LTD.
AND 2552741 ONTARIO INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “A”



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

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

THE HONOURABLE

)

THURSDAY, THE 21st

JUSTICE OSBORNE

)

DAY OF MARCH, 2024

)

BETWEEN:

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**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by KingSett Mortgage Corporation (the “**Applicant**”) for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of the real property legally described in Schedule “A” to this Order (the “**Real Property**”) and all present and future assets, undertakings and personal property, with the exception of the Deposit Monies (as defined below), of Mapleview Developments Ltd. (“**Mapleview**”), Pace Mapleview Ltd. (“**Pace**”) and 2552741 Ontario Inc. (“**255 Ontario**” and together with Mapleview and Pace, the “**Debtors**” and each a “**Debtor**”), located at, related to, used in connection with or arising from or out of the Real Property or which is necessary to the use and operation of the Real Property, including all proceeds therefrom

(collectively with the Real Property, the “**Property**”) was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Daniel Pollack sworn March 14, 2024 and the Exhibits thereto (the “**Pollack Affidavit**”) and the Affidavit of Roxana G. Manea sworn March 21, 2024 and the Exhibits thereto, on hearing the submissions of counsel for the Applicant, the proposed Receiver, Drewlo Holdings Inc., Aggregated Investments Inc. and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the Pollack Affidavit.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

4. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, or any of them, in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business of the Debtors in connection with the Property, or any of them, or cease to perform or disclaim any contracts of any of the Debtors in respect of the Property;
- (d) to engage construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to undertake any construction or other work at the Property necessary to bring the property into compliance with applicable laws and building codes;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or any of them, in connection with the Property or any part or parts thereof;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to any of the Debtors in connection with the Property (including, without limitation, any rent payments in respect of the Real Property) and to exercise all remedies of any of the Debtors in collecting such monies and accounts,

including, without limitation, to enforce any security held by any of the Debtors;

- (h) to settle, extend or compromise any indebtedness owing to any of the Debtors in connection with the Property;
- (i) to deal with any lien claims, trust claims, and trust funds that have been or may be registered (as the case may be) or which arise in respect of the Property, including any part or parts thereof, and, with approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Debtors or to or on behalf of any beneficiaries of such trust funds pursuant to section 85 of the *Construction Act*, R.S.O. 1990, c. C.30;
- (j) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of construction permits and any requirements related thereto, whether in the Receiver's name or in the name and on behalf of any of the Debtors, for any purpose pursuant to this Order;
- (k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Debtors (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements between any of the Debtors and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Debtors, that appear to the Receiver to be out of the ordinary course of business. All Persons shall be required to provide any

and all information and documents related to the Debtors requested by the Receiver in connection with such investigations;

- (m) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtors thereon;
- (n) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Applicant's consent, may deem appropriate;
- (o) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act* as the case may be, shall not be required;

- (p) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (q) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (r) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (s) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Debtors and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (t) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Debtors;
- (u) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (v) to exercise any shareholder, partnership, joint venture or other rights which any of the Debtors may have; and
- (w) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including each of the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) each of the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other

persons acting on their instructions or behalf, (iii) all construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants and service providers, and all other persons acting on their instructions or behalf, and (iv) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Debtors or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 7, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including

providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of any of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph 10 shall: (i) empower the Receiver or any of the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or any of the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence

or permit in favour of or held by any of the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of each of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

13. THIS COURT ORDERS that in the event that an account for the supply of goods and/or services is transferred from any of the Debtors to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for

herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the applicable Debtor until such time as the Receiver, on the applicable Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of

a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act* or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver's Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow from the Applicant by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount that is acceptable to the Applicant and as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the **“Receiver's Borrowings Charge”**) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “B” hereto (the **“Receiver's Certificates”**) for any amount borrowed by it pursuant to this Order.

25. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://ksvadvisory.com/experience/case/mapleview>.

27. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

28. THIS COURT ORDERS that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction

of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

CRITICAL PAYMENTS

29. THIS COURT ORDERS that the Receiver may, with the written consent of the Applicant, make payments owing by any of the Debtors to critical suppliers, contractors, subcontractors and other creditors in respect of amounts owing prior to the date of this Order.

DEPOSITS

30. THIS COURT ORDERS that notwithstanding anything else contained herein, the "Property" as defined in the preamble of this Order shall not include any current or future funds related to deposits (the "**Deposit Monies**") held in trust by any law firm, bank, credit union, or other agent acting on behalf of a Debtor or surety with respect to the purchase of a residential unit located on any of the Real Property, including, without limitation, the deposits held by Devry Smith Frank LLP in trust pursuant to certain deposit trust agreements.

GENERAL

31. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

32. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the Debtors.

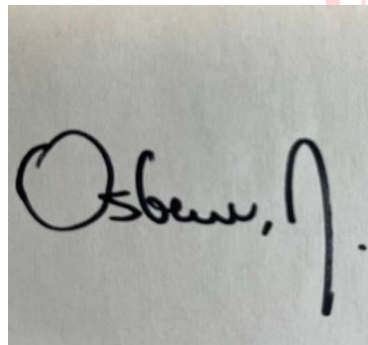
33. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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.

34. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

35. THIS COURT ORDERS that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with such priority and at such time as this Court may determine.

36. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

37. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

A rectangular stamp containing a handwritten signature in black ink. The signature appears to be "Osborne, J." with a stylized flourish at the end.

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Schedule "A"

REAL PROPERTY

1. 59497-0001 (LT)

SIMCOE COMMON ELEMENTS CONDOMINIUM PLAN NO. 497 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN SC1974651; CITY OF BARRIE

2. 58091-5319 (LT)

PART BLOCK 8, PLAN 51M1193, PART 19, PLAN 51R43822; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART SOUTH HALF LOT 16, CONCESSION 12 INNISFIL, PART 1, PLAN 51R-43845 AS IN SC1954516; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT AS IN SC1969381; SUBJECT TO AN EASEMENT AS IN SC1969381; SUBJECT TO AN EASEMENT IN FAVOUR OF PARTS 1-18, PLAN 51R43822 AS IN SC2023926; TOGETHER WITH AN EASEMENT OVER PARTS 1-18, PLAN 51R43822 AS IN SC2023926; CITY OF BARRIE

3. 58091-5140 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 118, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

4. 58091-5139 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 117, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

5. 58091-5138 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 116, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

6. 58091-5137 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 115, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON

PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

7. 58091-5136 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 114, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

8. 58091-5135 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 113, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

9. 58091-5134 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 112, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN

SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

10. 58091-5133 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 111, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

11. 58091-5116 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 94, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521;

12. 58091-5115 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 93, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON

PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

13. 58091-5114 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 92, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

14. 58091-5113 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 91, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

15. 58091-5112 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 90, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN

SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

16. 58091-5111 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 89, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

17. 58091-5110 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 88, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

18. 58091-5109 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 87, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7,

AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954

19. 58091-5098 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 76, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

20. 58091-5083 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 61, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

21. 58091-5072 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 50, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN

SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

22. 58091-5071 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 49, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

23. 58091-5070 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 48, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

24. 58091-5069 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 47, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT

OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

25. 58091-5068 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 46, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

26. 58091-5067 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 45, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

27. 58091-5066 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 44, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7,

AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

28. 58091-5065 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 43, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

29. 58091-5048 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 26, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

30. 58091-5047 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 25, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518;

TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

31. 58091-5046 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 24, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

32. 58091-5045 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 23, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

33. 58091-5044 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 22, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT

OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

34. 58091-5043 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 21, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

35. 58091-5042 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 20, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

36. 58091-5041 (LT)

PART OF BLOCK 6, PLAN 51M-1193, DESIGNATED AS PART 19, PLAN 51R-43634 TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN SIMCOE COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 497; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN

EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PLAN 51M1193 PART 1 51R43822 AS IN SC1954518; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT AS IN SC1974651; CITY OF BARRIE

37. 58091-4598 (LT)

PART BLOCK 4 PLAN 51M1193 PART 23 51R43276; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 23 51R43276 AS IN SC1914093; CITY OF BARRIE

38. 58091-3902 (LT)

BLOCK 23, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PT BLOCK 16, PLAN 51M1193, PART 1 ON PLAN 51R-43821 AS IN SC1954517; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; SUBJECT TO AN EASEMENT OVER PART 2, 3 AND 4 ON PLAN 51R-43820 IN FAVOUR OF BLOCKS 6, 8, 16 AND 17 ON PLAN 51M-1193 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT OVER PARTS 2-4, PLAN 51R43820 IN FAVOUR OF PART 1, PLAN 51R43825 AS IN SC1957472; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; CITY OF BARRIE

39. 58091-3901 (LT)

BLOCK 22, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

40. 58091-3900 (LT)

BLOCK 21, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6, 7, 8 AND 9, PLAN 51R42805 AS IN SC1750701; CITY OF BARRIE

41. 58091-3899 (LT)

BLOCK 20, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

42. 58091-3898 (LT)

BLOCK 19, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

43. 58091-3897 (LT)

BLOCK 18, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 10, 11, 12, 13 AND 14, PLAN 51R42805 AS IN SC1750702; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; CITY OF BARRIE

44. 58091-3896 (LT)

BLOCK 17, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1762581; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; CITY OF BARRIE

45. 58091-3895 (LT)

BLOCK 16, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT AS IN SC1908016; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1914093; SUBJECT TO AN EASEMENT OVER PART 1 ON PLAN 51R-43821 IN FAVOUR OF BLOCK 23, PLAN 51M-1193 AS IN SC1954517; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8 PART 2, 3, 4, 5, 6, 7, AND 8 ON PLAN 51R-43822 AS IN SC1954520; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 23 PART 2, 3 AND 4 ON PLAN 51R-43820 AS IN SC1954521; TOGETHER WITH AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 AS IN SC1954522; SUBJECT TO AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 IN FAVOUR OF PART 1, PLAN 51R43825 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 6 PLAN 51M1193 DESIGNATED AS PART 121 ON PLAN 51R-43634 AS IN SC1949088; CITY OF BARRIE

46. 58091-3894 (LT)

BLOCK 15, PLAN 51M1193; SUBJECT TO AN EASEMENT AS IN SC212816; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

47. 58091-3893 (LT)

BLOCK 14, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

48. 58091-3891 (LT)

BLOCK 12, PLAN 51M1193; SUBJECT TO AN EASEMENT AS IN SC212816; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

49. 58091-3890 (LT)

BLOCK 11, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

50. 58091-3889 (LT)

BLOCK 10, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

51. 58091-3888 (LT)

BLOCK 9, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; CITY OF BARRIE

52. 58091-3886 (LT)

BLOCK 7, PLAN 51M1193; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1712097; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 51R42804 AS IN SC1914093; CITY OF BARRIE

53. 58091-4802 (LT)

PART SOUTH HALF LOT 16, CONCESSION 12 INNISFIL, PART 1, PLAN 51R-43825; SUBJECT TO AN EASEMENT OVER PART 1 PLAN 51R43845 IN FAVOUR OF BLOCK 8, PLAN 51M1193 AS IN SC1954516; SUBJECT TO AN EASEMENT OVER PARTS 2, 3, 4, AND 5 ON PLAN 51R-43845 IN FAVOUR OF BLOCK 6, 8, 16, 17 AND 23 ON PLAN 51M1193 AS IN SC1954522; TOGETHER WITH AN EASEMENT OVER BLOCK 6, PLAN 51M1193, PART 121 ON PLAN 51R43634 AS IN SC1957473; TOGETHER WITH AN EASEMENT OVER PART 1 ON PLAN 51R-43822 AS IN SC1957474; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 8, DESIGNATED AS PARTS 2, 3, 4, 5, 6, 7, 8 AND 9, ON PLAN 51R-43822 AS IN SC1957475; TOGETHER WITH AN EASEMENT OVER PARTS 2-4, PLAN 51R43820 AS IN SC1957472; TOGETHER WITH AN EASEMENT OVER PARTS 2-8, PLAN 51R43821 AS IN SC1957476; CITY OF BARRIE

**SCHEDULE “B”
RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) without security, of the real property legally described in Schedule “A” (the “**Real Property**”) to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2024 (the “**Order**”) and all present and future assets, undertakings and personal property, with the exception of the Deposit Monies (as defined in the Order), of Mapleview Developments Ltd., Pace Mapleview Ltd. and 2552741 Ontario Inc. (collectively, the “**Debtors**”), located at, related to, used in connection with or arising from or out the Real Property or which is necessary to the use and operation of the Real Property, including all proceeds therefrom (collectively with the Real Property, the “**Property**”), appointed by the Order made in an application having Court File Number CV-24-00716511-00CL, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2024.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

Applicant	Respondents	Court File No.: CV-24-00716511-00CL
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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced in Toronto

ORDER
(Appointing Receiver)

BENNETT JONES LLP
One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Sean Zweig (LSO# 57307I)
Tel: (416) 777-6254
Email: zweigs@bennettjones.com

Aiden Nelms (LSO#: 74170S)
Tel: (416) 777-4642
Email: nelmsa@bennettjones.com

Milan Singh-Cheema (LSO# 88258Q)
Tel: (416) 777-5527
Email: singhcheemam@bennettjones.com

Lawyers for the Applicant

Appendix “B”



**Second Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of certain property,
assets and undertakings of
Mapleview Developments Ltd.,
Pace Mapleview Ltd. and
2552741 Ontario Inc.**

July 26, 2024

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COURT FILE NUMBER: 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

**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 REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER**

JULY 26, 2024

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) made on March 21, 2024 (the “Receivership Order”), KSV Restructuring Inc. (“KSV”) was appointed receiver and manager (the “Receiver”) of the real property described in Schedule “A” to the Receivership Order (the “Real Property”), and all present and future assets, undertakings and personal property, with the exception of the Deposit Monies (as defined below), 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 Real Property (collectively, the “Property”). A copy of the Receivership Order is attached as Appendix “A”.
2. Maplevue’s principal asset is the Real Property, municipally known as 700-780 Maplevue Drive East, Barrie, Ontario, on which it was developing a residential real estate townhome project (the “Project”) known as “Urban North Townhomes”.
3. Maplevue is the registered owner of the Real Property which it holds for the mutual benefit of Pace and 255 Ontario.

4. In the Receiver's First Report to Court dated May 21, 2024 (the "First Report"), the Receiver recommended, and the Court approved pursuant to an Order dated May 30, 2024 (the "Sale Process Order"):

- a) a sale process for the Property (the "Sale Process"); and
- b) a Stalking Horse Agreement of Purchase and Sale dated May 9, 2024 (the "APS") between the Receiver and Dunsire Homes Inc. (the "Purchaser"), to be used as a "stalking horse bid" in the Sale Process.

A copy of the First Report (without the Appendices thereto) is attached at Appendix "B" and a copy of the [First Report](#) (with the Appendices thereto) is available on the Receiver's website (the "Website"). A copy of the Sale Process Order is attached at Appendix "C".

1.1 Purposes of this Report

1. The purposes of this report (the "Report") are to:
- a) provide background information about the Project;
 - b) summarize the results of the Sale Process for the Property;
 - c) summarize a proposed transaction (the "Transaction") between the Receiver and the Purchaser for the sale of substantially all of the Property;
 - d) discuss a proposed distribution from the proceeds of the Transaction (the "Proceeds") to KingSett Mortgage Corporation ("KingSett");
 - e) discuss a proposed reserve (the "Portland Reserve") to be held by the Receiver from the cash proceeds of the Transaction pending a determination of whether amounts claimed by Portland (defined below) are Priority Payables as that term is defined in the APS;
 - f) discuss a proposed reserve (the "Holdback Reserve") to be held by the Receiver from the cash proceeds of the Transaction pending a determination of the Holdback Claims (as defined below);
 - g) discuss certain relief being sought by KingSett, including seeking an order authorizing the Receiver to file an assignment in bankruptcy in respect of the Debtors and name KSV as trustee in bankruptcy in connection therewith;
 - h) summarize the fees and disbursements of: (i) the Receiver from the commencement of these proceedings to July 22, 2024, and (ii) the Receiver's counsel, Osler, Hoskin & Harcourt LLP ("Osler"), from the commencement of these proceedings to July 24, 2024; and
 - i) recommend that this Court issue the following Orders:
 - i. an Approval and Vesting Order ("AVO"), among other things:
 - approving the Transaction;

- following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the proposed AVO (the "Receiver's Certificate"), transferring and vesting all of the Receiver's and the Debtors' right, title and interest in and to the Purchased Assets (as defined in the APS) in the Purchaser, free and clear of all liens, charges, security interests and encumbrances, other than certain permitted encumbrances;
 - authorizing the Receiver to terminate and disclaim any agreements of purchase and sale for the purchase of any or all of the Real Property by a builder, homeowner and/or any other Person (the "Buyer Agreements");
 - authorizing the Receiver to establish the Portland Reserve and the Holdback Reserve, establishing a process for the determination of the Holdback Reserve, and authorizing the Receiver to release funds from the Holdback Reserve in respect of Holdback Claims if: (i) the Receiver determines any such amounts are Priority Payables, with the consent of the Purchaser and the applicable claimant; or (ii) further order of the Court; and
- ii. an Ancillary Matters and Distribution Order (the "Distribution Order"), among other things:
- authorizing and directing the Receiver to make a distribution to KingSett to repay all secured debt owing to KingSett;
 - approving the fees and disbursements of the Receiver and Osler, as detailed in the Fee Affidavits (as defined below); and
 - approving the First Report and this Report, and in each case the Receiver's conduct and activities described herein.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) discussions with the Debtors' management ("Management"); (ii) the Debtors' unaudited financial information; (iii) information provided by KingSett, the Debtors' principal secured creditor; (iv) discussions with various stakeholders in these proceedings (including their legal representatives) and information and documentation provided by such stakeholders; and (v) the receivership application materials (collectively, the "Information").
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.

3. Additional background information regarding the Debtors and the reasons for the appointment of the Receiver are provided in the application materials of KingSett. Copies of the Court materials filed to-date in these proceedings are available on the [Receiver's website](#) (the "Website").

2.0 Background

2.1 Debtors

1. Maplevue is a single purpose entity that owns the Real Property on which the Project is being developed. Maplevue holds such Real Property for the mutual benefit of Pace and 255 Ontario.
2. Pace is an entity that is an affiliate of the Pace Developments group of companies (collectively, the "Pace Group"). The Pace Group is a residential real estate developer with its head office in Richmond Hill, Ontario. The Receiver understands that the development of the Project was being led by the Pace Group.
3. The Receiver understands that the Debtors do not have any employees and that all employees involved with the developing of the Project are employed by one or more of the companies within the Pace Group.

2.2 The Project

1. Urban North Townhomes is a residential townhome project consisting of approximately 1,057 units across six phases, that is being developed on 50 developable acres of land in Barrie, Ontario. Construction at the Project has been halted due to the commencement of the receivership proceedings.
2. The Project is being conducted through multiple phases. Construction of Phases I and II is significantly advanced, where sale transactions for approximately 265 of 311 units in Phases I and II have closed, and the remaining 46 units are partially complete.
3. Construction has not yet commenced on Phases III, IV, V and VI, although the Receiver understands that lots at Phases III and IV have been partially serviced. The Receiver understands that there are approximately 576 pre-sale homebuyers¹ for the remaining units at Phase I and II and Phases III and IV. There are no pre-sales for Phases V and VI.

2.3 Homebuyers

1. The Receiver understands that there are approximately 494 homebuyers of pre-sale units that have not yet closed, of which approximately (i) 173 are homebuyers of freehold units where the deposits were paid directly to Maplevue; and (ii) 321 are homebuyers of stacked condo-townhouse units where deposits were paid into a trust account with Devry Smith Frank LLP ("DSF LLP").

¹ As detailed in Section 4.2 of the First Report, the Receiver understands that certain of the pre-sale agreements of purchase and sale were terminated by Maplevue in the weeks prior to the granting of the Receivership Order.

2. The Receiver understands that all deposits relating to freehold homes that were paid directly to Mapleview have been spent by Mapleview.
3. The Receiver further understands that certain of the deposits for stacked condo-townhouse units that were paid into trust were released, but that these deposits are fully insured by an excess condominium deposit insurance provided to Mapleview by Westmount Guarantee Insurance Company ("Westmount").

3.0 Creditors

3.1 Secured Creditors

1. The Receiver understands that:
 - a) As more fully detailed in the receivership application materials, KingSett is the principal secured creditor of the Debtors pursuant to various mortgages registered on title to the Real Property. Aside from the property subject to the Transferred Vector Charge (as defined below), KingSett holds the first-priority charge on the Real Property. As at July 26, 2024, KingSett was owed approximately \$50.3 million (together with interest and costs as they continue to accrue) (the "KingSett Indebtedness").
 - b) Aggregated Investments Inc. ("AI"), through MarshallZehr Group Inc. ("MarshallZehr") as the bare trustee of its rights under the charges, is the sole beneficial owner of the second-ranking mortgage charge (behind KingSett) registered on title to certain of the Real Property (the "AI Mortgage"). MarshallZehr also holds two other charges. As at the date of the Receivership Order, MarshallZehr was owed approximately \$99 million in respect of its second, third and fourth-ranking mortgages, of which approximately \$75 million was in respect second-ranking mortgages under which AI is the beneficiary (interest and costs continue to accrue in respect of each mortgage) (the "MarshallZehr Mortgages"). As described further below, the Receiver has been advised by Portland Private Income Fund and Portland Investment Counsel Inc. (collectively, "Portland"), that Portland is the sole investor in, and has a 100% interest in, the third-ranking mortgage, which Portland believes should rank ahead of the AI Mortgage.
 - c) Prior to the date of the Receivership Order, Vector Financial Services Limited had a first-priority charge on PIN 58091-4802, which is included in the Real Property, in the principal amount of \$3,285,000 (the "Transferred Vector Charge"), which was transferred to AI.
 - d) Westmount has made available to Mapleview certain surety facilities in respect of the deposit monies received from the pre-sale purchasers of the non-freehold townhomes being developed on the Real Property (the "Deposit Monies"). Westmount's security charge is subordinate to KingSett and MarshallZehr (and is not registered on title to certain portions of the Real Property, including the Real Property that is subject to the Transferred Vector Charge), except as against the Deposit Monies held in trust at DSF LLP, on which it has a first ranking charge. As provided in the Receivership Order, the Deposit Monies are

excluded from the definition of “Property” over which the Receiver has been appointed. As at the date of this Report, the Receiver understands that Westmount’s exposure is approximately \$6,380,000 (the “Westmount Indebtedness”), which represents the Deposit Monies that were previously released to Maplevue.

3.2 CRA

1. The Receiver understands that Maplevue collected HST on the sales of 266 closed townhomes, of which approximately \$7.3 million was not remitted to the Canada Revenue Agency (“CRA”).

3.3 Other Creditors

1. Based on the Debtors’ books and records, as at the date of the Receivership Order, the Debtors’ other pre-filing obligations total approximately \$91.7 million. These amounts include:
 - a) approximately \$57.3 million owing to MarshallZehr for unsecured amounts; and
 - b) approximately \$34.4 million owing to other creditors, including construction contractors and other vendors.
2. Certain parties have registered construction liens on the Real Property and, accordingly, a portion of the amounts owing to such parties referenced above may have priority over the secured claims of the mortgagees, as discussed further below.

4.0 Sale Process

4.1 Marketing Process

1. The Receiver carried out the Sale Process for the Property in accordance with the Sale Process Order. A summary of the Sale Process is as follows:
 - a) following the issuance of the Sale Process Order, the Receiver launched the Sale Process on June 3, 2024 by distributing an interest solicitation letter detailing the acquisition opportunity (the “Teaser”);
 - b) attached to the Teaser was a bid process letter and a form of non-disclosure agreement (an “NDA”) that interested parties were required to sign in order to obtain access to a virtual data room (the “VDR”); and
 - c) the VDR contained information regarding the Project, including financial information, contracts, permits, designs, drawings and other diligence information that had been provided to the Receiver by Management or the mortgagees.

2. The Sale Process contemplated a phased bid deadline, with a 30-day deadline to submit a letter of intent, which, among other things, reflects a reasonable prospect of culminating in a Qualified Bid (as defined in the Sale Process Order) (a “Qualified LOI”). This allowed interested parties the flexibility of an additional 15 days to prepare a Qualified Bid (as defined in the Sale Process) thereafter. The Court-approved bid deadline to submit a Qualified LOI under the Sale Process was July 3, 2024 (the “LOI Deadline”). Pursuant to the Sale Process Order, if, by the LOI Deadline, no Qualified LOI had been received, the Sale Process shall have been deemed terminated and the stalking horse bid contemplated by the APS would be the successful bid.

4.2 Sale Process Results

1. A summary of the results of the Sale Process results is as follows:
 - a) 277 parties were sent the Teaser and the NDA;
 - b) 5 parties executed the NDA and were provided access to the data room to perform additional due diligence; and
 - c) no Qualified LOIs were submitted prior to the LOI Deadline (July 3, 2024). One proposal was received that did not comply with the requirements of the Sale Process given that, among other things: (i) the proposed deposit was inadequate under the terms of the Sale Process; and (ii) the offer provided insufficient consideration. The Receiver advised the party that had provided this proposal of same; however, the party did not ultimately provide a Qualified LOI (or any other offer).
2. As no Qualified LOI was received, the APS was deemed to be the successful bid pursuant to the Sale Process.

5.0 The Transaction²

5.1 The APS

1. The following constitutes a summary description of the APS only. Reference should be made directly to the APS for all of its terms and conditions. A copy of the APS is attached as Appendix “D”.
2. The key terms and conditions of the APS are provided below.
 - **Vendor:** the Receiver.
 - **Purchaser:** Dunsire Homes Inc., an affiliate of AI.

² Capitalized terms in this section have the meaning provided to them in the APS or the Sale Process unless otherwise defined herein.

- **Purchased Assets:** substantially all of Debtors' and the Vendor's right, title and interest in and to the Debtor Property, including the following:
 - a) the Real Property, being the real property legally described in Schedule "A" of the APS;
 - b) the Buildings, being all buildings, structures, improvements, appurtenances, attachments and fixtures located on, in or under the Real Property including without limitation all incomplete buildings and all systems including heating, ventilation, air-conditioning, electrical, lighting, plumbing and water systems;
 - c) the Inventory and Securities;
 - d) the Development Approvals, to the extent transferable without consent or subject to any required consent being received by the time all conditions to Closing are satisfied if consent is required;
 - e) such other Property as the Purchaser may advise the Receiver of, in writing before Closing, to the extent transferable without consent or subject to any required consent being received by the time all conditions to Closing are satisfied if consent is required; and
 - f) the Books and Records relating to the Purchased Assets.
- **Excluded Assets:** all property and assets of the Debtors other than the Purchased Assets.
- **Purchase Price:** the Purchase Price is equal to the sum of:
 - a) the amount outstanding under the Receiver's Charge and the Receiver's Borrowing Charge (as such terms are defined in the Receivership Order) on the Closing Date. As at the date of this Report, the Receiver has not borrowed any funds under the Receiver's Borrowing Charge;
 - b) the amount owing under the KingSett Indebtedness, including all principal, accrued interest, fees, costs and amounts on account of protective disbursements;
 - c) the amount outstanding in respect of any Priority Payables on the Closing Date;
 - d) \$400,000, which shall be used by the Receiver to fund costs incurred in connection with necessary post-Closing matters, with any unused portion to be returned to the Purchaser; and
 - e) the amounts outstanding under the AI Mortgage and the Transferred Vector Charge (together the "Assumed Mortgages") on the Closing Date, including all fees or costs associated with the Assumed Mortgages.

- **Payment of Purchase Price:**
 - a) **Deposit** – a cash deposit of \$10 million payable upon execution of the APS. The Receiver confirms that it has received the Deposit and placed it in an interest bearing account, which interest will be applied to the balance of the Purchase Price due on Closing;
 - b) **Assumed Mortgages** – on the Closing Date, the Purchaser shall have the option to either pay the amount outstanding pursuant to the Assumed Mortgages, or assume either or both of the Assumed Mortgages (the Receiver understands that the Purchaser is electing to assume the Assumed Mortgages); and
 - c) **Balance due on Closing** – the balance of the Purchase Price shall be payable in cash on the Closing Date.
- **Assumed Liabilities:** include: (i) Liabilities incurred in respect of the Permitted Encumbrances (as provided in Schedule “D” to the APS), including the Assumed Mortgages (if not paid on closing); (ii) all liabilities and obligations arising from the possession, ownership and/or use of the Purchased Assets arising after Closing; and (iii) any Environmental Liabilities.
- **Excluded Liabilities:** means any: (i) Claim against any Debtor or the Receiver; (ii) Encumbrance on the Purchased Assets other than the Assumed Liabilities; or (iii) other Liability of any Debtor or the Receiver including, without limitation, Liability arising in respect of the APS Matters (being all Buyer Agreements), or the Construction Contracts.
- **Treatment of Pre-Sale Homebuyers:** The APS contemplates that the **Buyer Agreements** will not be assumed by the Purchaser.
- **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e. on an “as is, where is” basis, with limited representations and warranties.
- **Outside Date:** August 31, 2024.
- **Material Conditions:** include, among other things:
 - a) no provision of any applicable Law and no judgment, injunction, order or decree that prohibits the consummation of the purchase of the Purchased Assets pursuant to the APS shall be in effect;
 - b) the Sale Process Order shall have been obtained and the APS shall be selected by the Receiver as the successful bid in accordance with the Sale Process Order and the Sale Process;
 - c) the Approval and Vesting Order shall have been granted and shall be a Final Order;
 - d) the Approval and Vesting Order shall contain a term providing that the Receiver is authorized and directed, on or prior to Closing, to terminate and disclaim all of the Buyer Agreements relating to the Project; and

- e) the Court shall have issued the Bankruptcy Order, authorizing and directing the Receiver to file an assignment in bankruptcy in respect of the Debtors pursuant to the *Bankruptcy and Insolvency Act* (Canada), and the Bankruptcy Order shall be a Final Order.
- **Termination:** the APS can be terminated:
 - a) upon mutual written consent of the Receiver and the Purchaser;
 - b) if any of the conditions in favour of the Receiver or the Purchaser, as applicable, are not satisfied, waived or performed by the Outside Date;
 - c) automatically and immediately upon the selection by the Receiver of a Successful Bid, if the APS is neither the Successful Bid nor the Back-Up Bid; and
 - d) if Closing has not taken place by the Outside Date, being August 31, 2024, provided, however, that a party may not exercise such termination right if they are in material breach of their obligations under the APS.

5.2 Disclaimer of Buyer Agreements

1. The APS includes a condition that the AVO include the following term: "THIS COURT ORDERS that the Receiver is hereby authorized and directed, on or prior to Closing, to terminate and disclaim all of the agreements of purchase and sale for the purchase of any or all of the Property by a builder, homeowner and/or any other Person and, following the delivery of the Receiver's Certificate in accordance with this Order, such agreements shall cease to be continuing obligations effective against the Property or binding on the Purchaser," which term is included in the proposed AVO.
2. The Receiver recommends that the Court approve the Receiver's authority to terminate and disclaim the Buyer Agreements as the APS represents the best and only Qualified Bid received for the Property, and its terms and conditions require this approval.
3. The forms of pre-sale homebuyer agreements that have been provided to the Receiver expressly provide that: (i) the homebuyer subordinates and postpones their agreement to any mortgages on the applicable Real Property and any advances under such mortgages; and (ii) the agreement does not confer an interest in the applicable Property and/or the homebuyer will not register the agreement on title to the Real Property.
4. No Buyer Agreements are registered on title to the Real Property.
5. The Receiver intends to serve each of the homebuyers of the Project with this motion by email (if available) or by registered mail. The Receiver will also post a notice to the homebuyers of the Project on the Website informing them of the motion.
6. The Receiver understands that the deposits paid by certain of the homebuyers under the Buyer Agreements are guaranteed by the Westmount surety policy.

7. For the purchasers of freehold townhomes who do not get the benefit of the Westmount surety policy, if the motion is granted by the Court, the Receiver notes that there will be no funds available in the Debtors' estate to reimburse homebuyer deposits. However, the Receiver understands that Tarion Warranty Corporation ("Tarion") provides deposit protection for these homebuyers as per the below table:

	Sale Price	Deposit Coverage
Deposit Protection	\$600,000 or less	Up to \$60,000
Deposit Protection	Over \$600,000	10% of purchase price (up to a maximum of \$100,000)

8. The Receiver intends to work with Tarion to assist with the deposit claim for those homebuyers.

5.3 Transaction Recommendation

1. The Receiver recommends the Court issue the proposed AVO for the following reasons:
- a) the process undertaken by the Receiver to market the Property was commercially reasonable and conducted in accordance with the terms of the Sale Process Order;
 - b) the market was widely canvassed by the Receiver. In the Receiver's view, it is unlikely that exposing the Property to the market for additional time will result in a superior transaction;
 - c) the Receiver is of the view that the Transaction provides for the highest recovery available for the benefit of the Debtors' stakeholders in the circumstances;
 - d) KingSett, the Debtors' senior secured lender, is supportive of the Transaction; and
 - e) as at the date of this Report, the Receiver is not aware of any objections to the relief being sought pursuant to the proposed AVO.

6.0 Proposed Bankruptcy of the Debtors

1. Based on the Debtors' books and records, and as described above, the Receiver understands that there is approximately \$7.3 million of potential HST claims.
2. The Receiver understands that KingSett intends to bring a motion for an order (the "Bankruptcy Order") authorizing and directing the Receiver to file an assignment in bankruptcy in respect of the Debtors pursuant to the *Bankruptcy and Insolvency Act*, naming KSV as trustee in bankruptcy (in such capacity, the "Trustee") and authorizing and empowering KSV to act in this capacity. The proposed Bankruptcy Order contemplates, among other things, that all proceeds of the Property of Debtors that are realized by the Receiver prior to, on or after the commencement of the bankruptcy proceedings in respect of the Debtors will continue to be maintained by the Receiver in a segregated account, separate and apart from the bankrupt estate, to be

distributed by the Receiver as directed by the Court in the within receivership proceedings.

3. The Receiver notes that it is not unusual for the Court to grant orders in a similar form to the proposed Bankruptcy Order in these circumstances and that courts have commented that it is not inappropriate for secured creditor to seek the commencement of a bankruptcy in similar circumstances as this instance. Accordingly, the Receiver is supportive of the relief being sought in the Bankruptcy Order.
4. The payments and distributions recommended in this Report assume that the Bankruptcy Order is granted by the Court.

7.0 KingSett Distribution

1. If the proposed Transaction is approved, the Receiver is seeking authorization and direction to distribute proceeds therefrom to repay: (i) the amounts owing under the Receiver's Borrowings Charge (which are nil as at the date of this Report, although the Receiver notes that it may need to borrow funds under the Receiver's Borrowing Charge to fund certain operating costs between the date of this Report and the closing date of the Transaction); and (ii) the KingSett Indebtedness.
2. KingSett is the principal secured creditor of the Debtors. The purchase price under the Transaction specifically provides for a cash portion of the Purchase Price in the amount of the KingSett Indebtedness (along with the other items set forth in the APS).
3. The Receiver requested that Osler, as independent legal counsel, conduct a review of the security granted by the Debtors in respect of the KingSett Indebtedness. Osler provided the Receiver with an opinion that, subject to standard assumptions and qualifications, pursuant to applicable security documentation, KingSett created valid security interests or charges, as applicable, against the Property to be sold pursuant to the Transaction.

7.1 Holdback Reserve & Distributions for Priority Payables

1. The APS provides for a Purchase Price equal to the sum of, among other things, Priority Payables. "Priority Payables" is defined in the APS as "... any payables that have priority over the Assumed Mortgages, excluding any HST owing by the Debtors, but including amounts that have priority pursuant to s.78 of the *Construction Act*, RSO 1990, c C30, as determined by the Receiver in consultation with the Purchaser, both acting reasonably, or as determined by the Court, after application of any amount of cash on hand of the Debtors, excluding the Deposit, immediately prior to Closing".
2. According to searches of title to the Real Property conducted and reviewed by Osler from the Land Registry Office, a total of 21 construction liens have been registered on title to the Real Property. A summary of such liens prepared by Osler is attached at Appendix "E". The Receiver intends to serve this motion on all parties (or their counsel) who have registered liens against the Real Property.

3. The Claim for Lien of the Project consultant, Schaeffer Dzaldov Purcell Ltd., confirms that it began supplying services/materials to the Project on December 5, 2016. This is the date the first lien “arose” on the project, and was prior to the date the mortgages of both Kingsett and MarshallZehr were registered on title. Therefore, both the Kingsett and the MarshallZehr mortgages were registered after the date when the first lien arose on the Project. Osler has advised the Receiver that, as a result:
 - a) Pursuant to section 78(6) of the *Construction Act*, the Kingsett mortgages and the MarshallZehr mortgages enjoy priority over the lien claimants for all advances made, provided those advances were not made at a time when a Claim for Lien was registered on title, or a Notice of Lien had been received.
 - b) Pursuant to section 78(5) of the *Construction Act*, both mortgages lose priority to the lien claimants with respect to any deficiency in the 10% holdback that was to be retained by the Owner (the “Holdback Deficiency”).
4. The Receiver has confirmed that all advances were made under the Kingsett and MarshallZehr mortgages (the “Advances”) prior to the date the first construction lien was registered on title. Therefore, the Advances were not made at a time when a Claim for Lien was registered on title.
5. The Receiver has not received any evidence, from any Construction Lien Claimant (as defined below) or otherwise, that any Notice of Lien was served prior to any of the Advances. Therefore, the Receiver concludes that none of the Advances was made at a time when a Notice of Lien had been received.
6. Osler has advised the Receiver that the mortgages of Kingsett and MarshallZehr therefore have priority over the lien claimants with respect to all Advances, but lose priority to the lien claimants with respect to any Holdback Deficiency.
7. The Receiver understands, and has confirmed with the Debtors’ Management, that Maplevue is not holding any funds for the 10% statutory holdback that Maplevue was required to retain pursuant to the *Construction Act* (the “Statutory Holdback”), from payments to parties that supplied services or materials to the Project. Accordingly, the Holdback Deficiency is equal to the Statutory Holdback.
8. The Project structure followed the “Construction Management” model, whereby no general contractor was retained by Maplevue, but instead, direct contracts were entered into with each of the primary Trade Contractors. Under this arrangement, Osler has advised the Receiver that a separate Statutory Holdback is created with respect to each trade contractor.
9. The Receiver and Osler conducted an extensive review of the Statutory Holdback amount, and the Priority Payables that may be owed to construction lien holders (collectively, the “Construction Lien Claimants”), given the shortfall in the Statutory Holdback (such claims being “Holdback Claims”). This review included:
 - a) A review of the Debtors’ books and records to determine the total amount of goods and services provided by the Construction Lien Claimants, along with the outstanding indebtedness thereto;

- b) Contacting the Construction Lien Claimants by e-mail on July 8, 2024 and July 9, 2024 (a copy of such e-mail is attached as Appendix "F") to request: (i) an accounting of the state of accounts between the Construction Lien Claimant and the Debtors, including a listing of all invoices, an indication of which invoices were paid and which were unpaid, and copies of such invoices; and (ii) any other document(s) or information they may wish the Receiver to consider;
 - c) Subsequent correspondence with the Construction Lien Claimants or their counsel, requesting the underlying contract (where a contract was signed), and other records as appropriate;
 - d) Searches of publicly-available records, including the registry of published Certificates of Substantial Performance relating to the Project in the Daily Commercial News; and
 - e) A review of each of the foregoing with a view to determining potential Priority Payables to Construction Lien Claimants.
10. On the basis of the review noted above, the Receiver has created a table of what it has calculated with Osler to be the maximum potential Priority Payable to each Construction Lien Claimant, along with the basis for calculating same, which amounts are collectively referred to herein as the "Holdback Reserve" and set out in Appendix "G".
11. The Receiver understands that the Debtors did not hold any cash as of the date of the Receivership Order. The Receiver is advised by Osler that, as a result, no trust funds were in existence against which any trust claim pursuant to the *Construction Act* could have been asserted.

8.0 Portland Priority Dispute

1. Portland has advised the Receiver that it is the sole investor in, and has a 100% interest in, the third-ranking mortgage on the Real Property (the "Portland Mortgage"), which Portland believes should rank ahead of the second-ranking mortgage AI Mortgage. Portland advised the Receiver that, as of July 9, 2024, \$2,212,498.35 was owing and secured by the Portland Mortgage (all of which Portland claims should rank ahead of the AI Mortgage).
2. The Receiver understands that the Purchaser disputes Portland's position with respect to the ranking of the Portland Mortgage. The Purchaser has confirmed to the Receiver that it will include \$2,300,000 (the "Portland Reserve") in the Priority Payables Reserve pending the resolution of this dispute.

9.0 Receiver's Activities

1. In addition to dealing with the matters addressed above, the Receiver's activities relating to the Debtors since its appointment have included, with the assistance of counsel, among other things, the following:
 - a) corresponding with the Debtors' Management regarding the Debtors' affairs and these proceedings;

- b) corresponding with KingSett regarding all aspects of this mandate, including providing periodic status updates;
- c) reviewing information provided by the Debtors and KingSett relating to the Project, including its development status;
- d) corresponding with the Purchaser and its counsel regarding the APS and the Transaction, including extensive negotiations;
- e) developing and carrying out the Court-approved Sale Process for the Property;
- f) drafting all Sale Process related materials, including the Teaser and NDA;
- g) compiling information in the VDR;
- h) facilitating due diligence requests submitted by prospective purchasers throughout the Sale Process;
- i) corresponding with representatives of the City of Barrie regarding the status of the Project and the Transaction;
- j) corresponding with representatives of Tarion regarding the status of the Project and the Transaction;
- k) arranging for the maintenance, security and general upkeep of the Property;
- l) corresponding with Westmount and its counsel regarding the Property and the status of the Sale Process;
- m) corresponding with Masters Insurance, the Debtors' insurance broker;
- n) corresponding with the Debtors' creditors;
- o) assessing various claims that may have priority over the security held by the Debtors' mortgagees;
- p) corresponding with the lienholders in respect of their potential priority claims;
- q) corresponding with the pre-sale homebuyers of the Project;
- r) corresponding with CRA regarding the Debtors' HST accounts; and
- s) preparing the First Report and this Report and reviewing the motion materials in respect of same.

10.0 Professional Fees

1. The fees of the Receiver from the commencement of these receivership proceedings to July 22, 2024 total \$297,447.25, excluding disbursements and HST. Osler's fees from the commencement of these receivership proceedings to July 26, 2024 total \$648,938.50, excluding disbursements and HST.
2. The average hourly rate for the referenced billing period was (i) \$535.17 for the Receiver; and (ii) \$742.24 for Osler.

3. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Receiver and Osler are attached as Appendices “H” and “I”, respectively, to this Report (together, the “Fee Affidavits”).
4. The Receiver is of the view that Osler’s hourly rates for each of the mandates are consistent with the rates charged by other law firms practicing in the area of insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.

11.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make the order granting the relief detailed in Section 1.1(1) (i) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF CERTAIN PROPERTY,
ASSETS AND UNDERTAKINGS OF
MAPLEVIEW DEVELOPMENTS LTD., PACE MAPLEVIEW LTD.
AND 2552741 ONTARIO INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

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

SECOND REPORT OF THE RECEIVER

OSLER, HOSKIN & HARCOURT LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Tel: 416.862.4908
Email: mwasserman@osler.com

David Rosenblat (LSO# 64586K)
Tel: 416.862.5673
Email: drosenblat@osler.com

Blair McRadu (LSO# 85586M)
Tel: 416.862.4604
Email: bmcradu@osler.com

Lawyers for the Receiver

Appendix “C”

Mapleview Developments Ltd., Pace Mapleview Ltd. and 2552741 Ontario Inc.
Deposit Return Protocol
(the “Protocol”)

- (1) Pursuant to the Sale Approval, Vesting and Ancillary Matters Order dated August 16, 2024 (the “**Court Order**”) made by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued in the receivership proceedings of Mapleview Developments Ltd., Pace Mapleview Ltd. and 2552741 Ontario Inc. (together, the “**Company**”) bearing court file number CV-24-00716511-00CL, certain Unit Purchase Agreements (“**Unit APSs**”) for Phase 1 and Phases 4A and 4B of the “Urban North Townhomes” project that was to be constructed on the real property located at 700-780 Mapleview Drive East, Barrie (the “**Project**”) have been terminated. In connection with the Project, Aviva Insurance Company of Canada (“**Aviva**”) provided Tarion Warranty Corporation (“**Tarion**”) with Tarion Bond Nos. 233589-17, 201010003A and 221010008.
- (2) KSV Restructuring Inc. in its capacity as Receiver (as defined in the Court Order) shall send letters to the known purchasers under the Unit APSs (in the case of Phase 1, the “**Phase 1 Purchasers**”, and in the case of Phases 4A and 4B, the “**Phases 4A and 4B Purchasers**”, and collectively, the “**Purchasers**”) (a) notifying them that the Court has approved this Protocol to refund the deposits that the Purchasers provided under the Unit APSs (which deposit amounts include any amounts that would be a valid deposit claim under the *Ontario New Home Warranties Plan Act* (together with the regulations promulgated thereunder, the “**ONHWPA**”), Master Deposit Insurance Policy #212300006), and/or the *Condominium Act*, as the case may be) together with any accrued interest that the Purchasers are legally entitled to receive pursuant to the provisions of the *Condominium Act, 1998* (Ontario), as amended, and the applicable Unit APS (in the case of Phase 1, the “**Phase 1 Deposits**”, and in the case of Phases 4A and 4B, the “**Phases 4A and 4B Deposits**”, and collectively, the “**Deposits**”), (b) attaching a release and termination agreement substantially in the form attached hereto as **Schedule “A”** with necessary modifications as the context may require (the “**Release and Termination Agreement**”), (c) providing a link to Aviva’s agent website (“**Aviva Agent Website**”) containing information and instructions on the filing of claims pursuant to this Protocol; and (d) in the case of the Phases 4A and 4B Purchasers only, providing a link to Tarion’s website that contains information and instructions on the filing of claims pursuant to this Protocol (the “**Tarion Website**”). The Receiver will provide a final copy of each letter delivered pursuant to this paragraph to Aviva and Tarion, with a copy to Devry Smith Frank LLP (the “**Escrow Agent**”), as soon as reasonably practicable following such delivery.
- (3) As soon as practicable following the Court’s approval of this Protocol, the Receiver will deliver to Tarion an executed statutory declaration substantially in the form attached as **Schedule “B”** (the “**Receiver Statutory Declaration**”).
- (4) The Receiver will make a written request to the Company to deliver to Tarion an executed statutory declaration substantially in the form attached as **Schedule “C”** (the “**Company Statutory Declaration**”). Failure by the Company to provide the Company Statutory Declaration will not prevent the return to Phase 1 Purchasers of the Phase 1 Deposits or the return to Phases 4A and 4B Purchasers of the Phases 4A and 4B Deposits and is not a condition of any such return.
- (5) Upon the Court’s approval of this Protocol, all Deposits together with all accrued interest thereon and any remaining balance in the deposit trust account(s) for the Project (collectively, the “**DTA**”), shall be transferred forthwith by the Escrow Agent to Aviva or its authorized agent, which amount shall be held by Aviva or such authorized agent (as applicable) pursuant to the terms of this Protocol. The Escrow Agent shall thereafter close the DTA as soon as reasonably practicable.

Phase 1 Procedure

- (6) Following receipt of the letter contemplated in paragraph (2) hereof, each of the Phase 1 Purchasers will upload their executed Release and Termination Agreement with a copy of their valid, government-issued photo ID, a mailing address for the return of their Phase 1 Deposits and a confirmation of the principal amount of their Phase 1 Deposits to be returned to the Aviva Agent Website. The Receiver may also provide such materials as provided by Phase 1 Purchasers to Aviva or Aviva's authorized agent, or to Tarion.
- (7) Aviva or its authorized agent will assemble an electronic brief (each, a "**Phase 1 Brief**") in respect of each of the terminated Unit APSs for Phase 1 of the Project, which Phase 1 Brief will include the following (to the extent available):
 - (a) a Release and Termination Agreement executed by the applicable Phase 1 Purchaser;
 - (b) a copy of the applicable Phase 1 Purchaser's valid, government, issued photo ID;
 - (c) a copy of the first page of the applicable Unit APS; and
 - (d) a copy of any amendment or assignment of the applicable Unit APS in the Escrow Agent's possession.
- (8) Aviva or its authorized agent will send the completed Phase 1 Briefs to Tarion on a monthly basis. Upon receipt of a Phase 1 Brief, Tarion shall, within ten (10) business days, confirm to Aviva or its authorized agent in writing that the documentation in the applicable Phase 1 Briefs is complete and that Aviva's liability to the relevant Phase 1 Purchasers for claims related to the Project or the Phase 1 Deposits will be extinguished once Aviva or its authorized agent releases such Phase 1 Deposits to such Phase 1 Purchasers.
- (9) Provided that Tarion has issued a confirmation for the applicable Phase 1 Briefs in accordance with paragraph (8) hereof, Aviva or its authorized agent will, on a monthly basis, release the corresponding Phase 1 Deposits to the applicable Phase 1 Purchasers by issuing refund cheques in the names of the applicable Phase 1 Purchasers (or by another payment method as any Phase 1 Purchaser may direct Aviva or its authorized agent in writing, *provided that* Aviva or its authorized agent have determined that such payment method is reasonable and appropriate in the circumstances).
- (10) Within ten (10) business days of each monthly release of Phase 1 Deposits pursuant to paragraph (9) hereof, Aviva or its authorized agent will provide to Tarion confirmation of the release of the Phase 1 Deposit refund cheques in respect of the applicable Unit APSs by delivering an executed statutory declaration substantially in the form attached as Schedule "D" (the "**Aviva Statutory Declaration**").
- (11) Provided it has received a satisfactory confirmation from Aviva or its authorized agent issued in accordance with paragraph (10) hereof, Tarion will, on a monthly and unit-by-unit basis, provide confirmation to Aviva or its authorized agent that the applicable Tarion bonds have been reduced in the amount of the applicable Phase 1 Deposits released.
- (12) Aviva or its authorized agent will provide Tarion with a monthly deposit report of the Phase 1 Deposits released and the Phase 1 Deposits not released.
- (13) Once all of the Phase 1 Deposits have been returned to the Phase 1 Purchasers whose Unit APSs have been terminated, and upon being satisfied that its liability to the relevant Phase 1 Purchasers for claims in respect of their respective Phase 1 Deposits has been extinguished, Tarion will, to the extent it has not already done so pursuant to paragraph (11) hereof, correspondingly reduce the

amount of the applicable Tarion bonds; *provided, however*, that Tarion shall at all times be entitled to retain a sufficient portion of the applicable Tarion bonds to cover Tarion's reasonably foreseeable liabilities in respect of amounts secured by such bonds that have not been extinguished at the time of any reduction proposed pursuant to this paragraph (13). Upon being satisfied that its liability in respect of amounts secured by the applicable Tarion bonds has been extinguished, Tarion shall return the applicable Tarion bonds to Aviva for cancellation within ten (10) business days.

Phases 4A and 4B Procedure

- (14) Upon the Court's approval of this Protocol and the payment of the amount contemplated by this paragraph, Aviva shall forthwith pay to Tarion the amount of \$6,420,000 in full satisfaction of the aggregate face value of the Tarion bonds issued in respect of Phases 4A and 4B of the Project. Within ten (10) business days of the receipt of such payment, Tarion shall return the applicable Tarion bonds to Aviva for cancellation accompanied by a full release letter of each such bond in form and substance satisfactory to Aviva.
- (15) Following receipt of the letter contemplated in paragraph (2) hereof, each of the Phases 4A and 4B Purchasers will upload their executed Release and Termination Agreement with a copy of their valid, government-issued photo ID, a mailing address for the return of their Phases 4A and 4B Deposits, a confirmation of the principal amount of their Phases 4A and 4B Deposits to be returned and any other required documents and/or information to the Tarion Website *and* the Aviva Agent Website, as applicable. The Receiver may also provide such materials as provided by Phases 4A and 4B Purchasers to Tarion, Aviva or Aviva's authorized agent.

For the first \$20,000 of each Phases 4A and 4B Deposit and interest thereon (i.e., the Tarion backstopped-portion)

- (16) Tarion will accept, revise or reject claims of Phases 4A and 4B Purchasers in respect of their Phases 4A and 4B Deposits in accordance with Tarion's ordinary claims review procedures under the ONHWPA, provided, however, that (a) Tarion shall have the right, but not the obligation, to consult with the Receiver and/or Aviva during its review of such claims; and (b) Tarion shall provide Aviva with monthly updates in respect of such process on an aggregated basis, including, without limitation, with respect to amounts attributable to interest paid to Phases 4A and 4B Purchasers.

For the portion of each Phases 4A and 4B Deposits in excess of \$20,000 plus interest thereon

- (17) Aviva or its authorized agent will assemble an electronic brief (each, a "**Phases 4A and 4B Brief**") in respect of each of the terminated Unit APSs for Phases 4A and 4B of the Project for which a deposit in excess of \$20,000 was paid, which Phases 4A and 4B Brief will include the following (to the extent available):
- (a) a Release and Termination Agreement executed by the applicable Phases 4A and 4B Purchaser;
 - (b) a copy of the applicable Phases 4A and 4B Purchaser's valid, government, issued photo ID;
 - (c) a copy of the first page of the applicable Unit APS; and
 - (d) a copy of any amendment or assignment of the applicable Unit APS in the Escrow Agent's possession.
- (18) Provided that Aviva confirms the documents in the applicable Phases 4A and 4B Brief is complete, Aviva or its authorized agent will, on a monthly basis, release the Phases 4A and 4B Deposits in excess of \$20,000 to the applicable Phases 4A and 4B Purchasers by issuing refund cheques in the names of the applicable Phases 4A and 4B Purchasers (or by another payment method as any Phases

4A or 4B Purchaser may direct Aviva or its authorized agent in writing, provided that Aviva or its authorized agent have determined that such payment method is reasonable and appropriate in the circumstances).

SCHEDULE “A” TO THE DEPOSIT RETURN PROTOCOL

“Urban North Townhomes”

RELEASE AND TERMINATION AGREEMENT

BETWEEN:

■ [Counterparty to be updated to accord with context, as may be required]

(hereinafter collectively called the “**Counterparty**”)

- and -

(hereinafter collectively called the “**Purchaser**”)

WHEREAS the Purchaser and Maplevue Developments Ltd. (the “**Vendor**”) entered into an agreement of purchase and sale dated __, (the “**Purchase Agreement**”) pertaining to the Purchaser’s acquisition from the Vendor of DWELLING UNIT __ on LEVEL __, __ () PARKING UNIT(S) and __ () LOCKER UNIT(S), together with an undivided interest in the common elements appurtenant to such units (all of which are hereinafter collectively defined as the “**Purchased Units**”), in accordance with the condominium plan documentation proposed to be registered against those lands and premises situate in the __, municipally located at 700-780 Maplevue Drive East, Barrie and legally described as __ and more particularly described in the Purchase Agreement (the “**Urban North Townhomes Project**”);

AND WHEREAS pursuant to an Order made by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2024 in the proceeding bearing court file number CV-24-00716511-00CL (the “**Proceeding**”), KSV Restructuring Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”) of certain of the property of the Vendor under the *Bankruptcy and Insolvency Act* (Canada) and the *Courts of Justice Act* (Ontario);

AND WHEREAS pursuant to an Order made by the Court dated August 16, 2024 in the Proceeding, the Purchase Agreement between the Vendor and the Purchaser has been terminated;

AND WHEREAS a protocol for the release of deposits back to the purchasers (the “**Protocol**”) has been established upon the terms and provisions as set forth therein;

AND WHEREAS the Court has approved the Protocol which contemplates, among other things, the execution of this Release and Termination Agreement by the Purchaser in connection with the return of Deposit Monies;

NOW THEREFORE THESE PRESENTS WITNESSETH that in consideration of the payment of the Deposit Monies to the Purchaser, and the mutual covenants contained herein, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the Purchaser and Counterparty confirm the accuracy and veracity of the foregoing recitals, and do hereby covenants and agrees to the following:

1. The Purchaser acknowledges that the Purchase Agreement, together with any and all addendums thereto or amendments thereof, has been terminated and is of no further force or effect.
2. In accordance with the Protocol, upon the execution of these presents by both parties hereto and delivery of same to Aviva Insurance Company of Canada or its authorized agent (“**Aviva**”) and/or Taron Warranty Corporation or its authorized agent (“**Tarion**”), as applicable, and following review and approval of same by Aviva and/or Tarion, as the case may be, the applicable party shall refund and remit to the Purchaser at the mailing address provided by the Purchaser [*enter Deposit Monies to be refunded by Aviva and/or Tarion*], which, taken together, represent the aggregate of all deposit monies heretofore paid by the Purchaser to the Vendor on account of the purchase price for the Purchased Units, together with any interest accruing thereon that the Purchaser is entitled to receive pursuant to the terms and provisions of the Purchase Agreement and the *Condominium Act, 1998*, S.O. 1998, c. 19, as amended (hereinafter collectively referred to as the “**Deposit Monies**”).
3. The parties hereto hereby mutually release each other, and each of their respective heirs, estate trustees, successors and assigns, from and against any and all costs, damages, actions, proceedings, demands and/or claims whatsoever which either of the parties hereto now has, or may hereafter have, against the other party hereto, by reason of, or in connection with, the Purchase Agreement (and any and all addendums thereto or amendments thereof) and/or the termination thereof pursuant to the provisions hereof.
4. The Purchaser hereby releases and forever discharges the Vendor, the Devry Smith Frank LLP, Tarion, Aviva, Westmount Guarantee Services Inc., the Receiver and each of their Related Parties (collectively, the “**Releasees**”) of and from all Claims (as defined below). “**Related Parties**” means all affiliates, successors, and assigns, and all officers, directors, partners, members, shareholders, employees, advisors, representatives and agents. “**Claims**” means 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, actual or potential, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing which the Purchaser had, has or may in the future have relating to or arising from the Urban North Townhomes Project, the Purchase Agreement, the Purchased Units, or the Deposit Monies. The Purchaser further agrees that the Purchaser shall not commence or sustain any Claim against any person who may seek contribution and indemnity or other relief over against any of the Releasees. The Purchaser agrees

and acknowledges that each of the Releasees, including those which are not party to this Release and Termination Agreement, are relying on the release contained in this paragraph 4.

5. The Purchaser acknowledges and confirms that all of the estate, right, title and interest of the Purchaser in and to the Purchased Units and the Urban North Townhomes Project (both at law and in equity, and whether in possession, expectancy or otherwise) have been released and quit-claimed to and in favour of the Vendor and its successors and assigns forever.
6. In the event that all or any portion of the Deposit Monies heretofore received by the Vendor were drawn on the bank account of a third party who is not the Purchaser (nor one of the individuals who collectively comprise the Purchaser), then the Purchaser hereby indemnifies and saves the Releasees harmless, from and against all costs, claims, damages and/or liabilities which any of them may hereafter suffer or incur as a result of the Deposit Monies being refunded directly to the Purchaser in accordance with these presents, rather than being payable and remitted directly to aforesaid third party.
7. The Purchaser agrees to furnish with the execution of this Agreement a clear scan or photocopy of the Purchaser's valid, government-issued photo identification.
8. The Purchaser acknowledges and confirms having had the opportunity to receive independent legal advice from qualified counsel with respect to all matters set forth herein and has received such advice or has expressly declined or waived the opportunity to do so.
9. This Agreement shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and each of their respective heirs, estate trustees, successors and permitted assigns.
10. This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada effective therein. Without prejudice to the ability of any party to enforce this Agreement in any other proper jurisdiction, each of the parties hereto irrevocably submits and attorns to the exclusive jurisdiction of the courts of Ontario sitting in Toronto to determine all issues, whether at law or in equity, arising from this Agreement.
11. This Agreement shall be read and construed with all changes of gender and/or number required by the context, and if more than one individual comprises the Purchaser, then all of the foregoing covenants and agreements of the Purchaser shall be deemed and construed to be joint and several covenants and agreements thereof.
12. This Agreement may be executed electronically and in counterparts and delivered via telecopy and/or email and each counterpart when so executed and delivered will be an original and such counterparts will together constitute one and the same instrument.

IN WITNESS WHEREOF each of the parties hereto has hereunto executed these presents effective this
day of _____, 2025.

SIGNED, SEALED AND DELIVERED

in the presence of:

Witness Name:

Purchaser Name:

Address:

Phone No.:

■ [Counterparty to be updated to accord with context, as may be required]

Per: _____

Name:

Authorized Signing Officer

I have the authority to bind the corporation.

SCHEDULE "B" TO THE DEPOSIT RETURN PROTOCOL

RECEIVER STATUTORY DECLARATION

CANADA)	IN THE MATTER OF the proposed development of a
)	condominium project by Maplevue Developments Ltd.,
)	Pace Maplevue Ltd. and 2552741 Ontario Inc.
PROVINCE OF ONTARIO)	(collectively, the " Owner ") situated in the City of Barrie
)	on those lands and premises previously owned by the
)	Owner located at the address known municipally as 700-
)	780 Maplevue Drive East, Barrie, Ontario (the
)	" Property ")
)	
TO WIT:)	

I, <*>, of the City of <*>, DO SOLEMNLY DECLARE THAT:

1. I am a <*> of KSV Restructuring Inc., which was appointed as the Court-appointed receiver and manager of certain property of the Owner pursuant to the *Bankruptcy and Insolvency Act* (Canada) and the *Courts of Justice Act* (Ontario) (in such capacity, the "**Receiver**").
2. To the best of my knowledge and belief, which is solely based on information provided to the Receiver by the Owner, the Owner owned a 100% interest in the Property prior to it being sold in the Owner's receivership proceedings.
3. To the best of my knowledge and belief, which is solely based on information provided to the Receiver by the Owner, the Owner is not proceeding with the project known as the "Urban North Townhomes" project that the Owner had proposed to construct on the Property (the "**Project**").
4. I am advised by Devry Smith Frank LLP in its capacity as escrow agent: (i) the Owner was party to ____ agreements of purchase and sale with respect to units in the Project as of _____ (collectively, the "Condominium Sales Agreements"), listed on "Exhibit "A" hereto, the foregoing number being based on the assumption that all purchase agreements purported to be cancelled or terminated by the Owner prior to the appointment of the Receiver were validly cancelled or terminated; and (ii) since _____, and aside from the agreement pursuant to which the Property was sold in the receivership proceedings, no other agreements of purchase and sale have been entered into by the Owner or the Receiver in respect of the Project or the Property.
5. Nothing has come to my attention that would suggest that sales of units in the Project were agreed to by the Owner after _____.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in)
City of Toronto, in the Province of)
Ontario, this <*> day of)
<*>, 2024.)
)
)

_____)
A COMMISSIONER, ETC.)

**KSV RESTRUCTURING INC. solely in its capacity as
the Court-appointed receiver and manager of certain
property of the Owner, and not in its personal,
corporate or any other capacity**

Name: <*>
Title: <*>

SCHEDULE "C" TO THE DEPOSIT RETURN PROTOCOL

COMPANY STATUTORY DECLARATION

CANADA)	IN THE MATTER OF the proposed development of a condominium project by Maplevue Developments Ltd., Pace Maplevue Ltd. and 2552741 Ontario Inc. (collectively, the " Owner ") situated in the City of Barrie on those lands and premises previously owned by the Owner located at the address known municipally as 700-780 Maplevue Drive East, Barrie, Ontario (the " Property ")
)	
PROVINCE OF ONTARIO)	
)	
)	
)	
)	
)	
TO WIT:)	
)	

I, <*>, of the City of Toronto, DO SOLEMNLY DECLARE THAT:

1. I am the <*> of the Owner, and as such have knowledge of the matters hereinafter declared.
2. To the best of my knowledge, the Owner is not proceeding with the project known as the "Urban North Townhomes" project that the Owner had proposed to construct on the Property (the "**Project**").
3. To the best of my knowledge, the Owner provided all deposits they received in respect of the sale of condominium units in the Project to Devry Smith Frank LLP, the escrow agent for the Owner.
4. To the best of my knowledge, the Owner entered into only <*> agreements of purchase and sale for condominium units in the Project as described on the Schedule hereto and did not enter into any other agreements of purchase and sale for the condominium units in the Project.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City)
of Toronto, in the Province of)
Ontario, this <*> day of)

<*>, 2024.

A COMMISSIONER, ETC.

<*>

SCHEDULE “D” TO THE DEPOSIT RETURN PROTOCOL

AVIVA STATUTORY DECLARATION

CANADA)	IN THE MATTER OF the proposed development of a condominium project by Mapleview Developments Ltd., Pace Mapleview Ltd. and 2552741 Ontario Inc. (collectively, the “ Owner ”) situated in the City of Barrie on those lands and premises previously owned by the Owner located at the address known municipally as 700-780 Mapleview Drive East, Barrie, Ontario (the “ Property ”)
)	
PROVINCE OF ONTARIO)	
)	
)	
)	
)	
)	
TO WIT:)	
)	

I, <*>, of the City of <*>, DO SOLEMNLY DECLARE THAT:

1. I am a <*> of Aviva Insurance Company of Canada (“**Aviva**”), the surety for the project known as “Urban North Townhomes” that the Owner had proposed to construct on the Property (the “**Project**”).
2. To the best of my knowledge, all deposits paid under agreements of purchase and sale in respect of the Project condominium units numbered <*>, <*> and <*> have been refunded to the respective purchasers of such units by the Escrow Agent.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City)	AVIVA INSURANCE COMPANY OF CANADA
of Toronto, in the Province of)	
Ontario, this <*> day of)	
<*> , 2024.)	
)	
)	
)	_____
)	Name: <*>
)	Title: <*>
_____)	
A COMMISSIONER, ETC.)	

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

THIRD REPORT OF THE RECEIVER

OSLER, HOSKIN & HARCOURT LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Tel: 416.862.4908
Email: mwasserman@osler.com

David Rosenblat (LSO# 64586K)
Tel: 416.862.5673
Email: drosenblat@osler.com

Blair McRadu (LSO# 85586M)
Tel: 416.862.4604
Email: bmcradu@osler.com

Lawyers for the Receiver