

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

**BETWEEN:**

**MARSHALLZEHR GROUP INC.**

**Applicant**

- and -

**2557386 ONTARIO INC. AND 2363823 ONTARIO INC.  
O/A MARIMAN HOMES**

**Respondents**

**MOTION RECORD  
(returnable July 22, 2024)**

July 16, 2024

**CHAITONS LLP**  
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Toronto, ON M2N 7E9

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**Lawyers for KSV Restructuring Inc., in its  
capacity as Court-Appointed Receiver**

**TO: SERVICE LIST**

**SERVICE LIST**  
**(as at July 16, 2024)**

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**ONTARIO  
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**TAB 1**

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**MARSHALLZEHR GROUP INC.**

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- and -

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**Respondents**

**NOTICE OF MOTION**

**KSV RESTRUCTURING INC. (“KSV”)**, in its capacity as receiver (the “**Receiver**”) of the assets, undertakings, and properties of 2557386 Ontario Inc. (“**2557**”) and 2363823 Ontario Inc. o/a Mariman Homes (“**Mariman**”, and together with 2557, the “**Companies**”) acquired for, or used in relation to a business carried on by the Companies, will make a motion to a judge presiding over the Superior Court of Justice, Commercial List (the “**Court**”) on Wednesday, July 22, 2024, at 12:00pm, or as soon after that time as the motion can be heard.

**THE PROPOSED METHOD OF HEARING:**

- ☐ In writing under subrule 37.12.1 (1) because it is (insert one of on consent, unopposed or made without notice);
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ **BY VIDEO CONFERENCE.**

Videoconference link to be posted on the Court’s Caselines portal for this matter.

**THE MOTION IS FOR:**

1. an order validating service of this Notice of Motion and the Receiver's Motion Record;
2. an order approving the agreement of purchase and sale between the Receiver and Arshed Omer Bhatti and Aimen Iqbal (collectively, the "**Vickery Purchaser**") dated June 7, 2024 (the "**New Vickery APS**") for the sale of the property municipally known as 2051 Vickery Drive, Oakville, Ontario (the "**Vickery Property**");
3. approving a distribution of net sale proceeds from the Vickery Property to Morris Wright Mortgage Company Ltd. ("**Morris Wright**");
4. an order vesting title in and to the Vickery Property in the Vickery Purchaser free and clear of all claims, liens and encumbrances;
5. an order approving the Receiver's activities as described in the Second Report to the Court dated July 16, 2024 (the "**Second Report**");
6. an order approving the fees and disbursements of the Receiver and its legal counsel, Chaitons LLP ("**Chaitons**") as described in the Second Report; and
7. such further and other relief that the Receiver may request and this Honourable Court may consider just.

**THE GROUNDS FOR THE MOTION ARE:****Background**

1. Pursuant to an Order of this Court made on January 16, 2024, KSV was appointed Receiver.

2. 2557 is the registered owner of approximately 70 acres of land in Haldimand, Ontario (the **“York Property”**).
3. Mariman is the registered owner of several properties, including a house under construction located at 2051 Vickery Drive, Oakville, Ontario (the **“Vickery Property”**). The Second Report contains a summary of the balance of the properties owned by Mariman.

### **York Property**

4. The Receiver understands that 2557 acquired the York Property in 2021 to build 66 detached custom estate homes for a project known as “Grand York Estates”, of which 54 lots are subject to agreements of purchase and sale that pre-date the Receiver’s appointment.
5. The Receiver understands that the deposits of approximately \$10 million provided by the purchasers of these lots (the **“York Purchasers”**) were spent prior to commencement of this proceeding. The Receiver has notified the York Purchasers of this proceeding but has not, to date, taken any action regarding their sale agreements.
6. Pursuant to an Order dated March 27, 2024, the Court approved a sale process for the York Property, including the retention of Colliers Macaulay Nicolls Inc. (**“Colliers”**) as listing agent. As at the date of this Report, the Receiver has not accepted an offer for the York Property.

### **Vickery Property**

7. Following its appointment, the Receiver was provided with a copy of an agreement of purchase and sale dated February 3, 2021 (the **“Original Vickery APS”**) with Arshed

Omer Bhatti, as purchaser (“**Arshed**”), for a purchase price of \$2.85 million and deposits paid of \$500,000.

8. The Original Vickery APS provides for the completion of a 4,244 square foot two-storey home on the Vickery Property and a \$30,000 allowance to purchase appliances. Construction of the house is partially completed as the exterior is nearly finished and the interior is at the drywall stage.
9. The Receiver’s understanding is that the deposits paid by Arshed were not held in trust and have since been spent.
10. Morris Wright holds a first registered charge against the Vickery Property in the principal amount of \$3.4 million (the “**Morris Charge**”). Based on the discharge statement provided by Morris Wright to the Receiver, as at July 31, 2024 Mariman is indebted to Morris Wright under the Morris Charge in the amount of approximately \$2.4 million.
11. Chaitons provided the Receiver with an opinion that, subject to the standard assumptions and qualifications contained therein, the Morris Charge is valid and enforceable.
12. The Receiver, with the consent of Morris Wright, entered into the New Vickery APS with Arshed and his wife. The purchase price payable under the New Vickery APS is \$2,175,000 plus HST. The purchase price is consistent with the estimates of value for this property obtained by the Receiver.
13. The purchase price under the New Vickery APS is less than the amount owing to Morris Wright under the Morris Charge. Accordingly, the Receiver seeks an order authorizing it to distribute the net sale proceeds under the New Vickery APS, after payment of the



Receiver's fees and disbursements and the fees and disbursements of its legal counsel, Chaitons LLP, to Morris Wright.

### **Receiver's fees and activities**

14. The Receiver seeks approval of its fees and disbursements and the fees and disbursements of Chaitons to June 30, 2024 particularized in section 7 of the Second Report and the Fee Affidavits attached as Appendices H and I thereto. The fees of the Receiver and Chaitons from commencement of this proceeding to June 30, 2024 total \$94,478 and \$54,150, respectively, excluding disbursements and HST. The Receiver allocated fees and disbursements in the total amount of \$50,416 (before HST and disbursements) to June 30, 2024 to the Vickery Property.
15. The average hourly rate for the Receiver and Chaitons for the referenced billing period was \$628 and \$560 respectively. The Receiver is of the view that Chaitons' hourly rates are consistent with the rates charged by other law firms practising in the area of restructuring and insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.
16. The Receiver's activities since its appointment are summarized in the Second Report.

### **Other**

17. Rules 2.03, 3.02, 16.01 and 37 of the *Rules of Civil Procedure* (Ontario).
18. Such further and other grounds as counsel may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING  
OF THE MOTION:**

1. The Second Report.
2. Such further and other material as counsel may advise and this Honourable Court may permit.

July 16, 2024

**CHAITONS LLP**  
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**Lawyers for KSV Restructuring Inc., in its  
capacity as Court-Appointed Receiver**

**TO: SERVICE LIST**

*ONTARIO*  
**SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
  
PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF MOTION  
(returnable July 22, 2024)**

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Court-Appointed Receiver**

TAB 2



**Second Report of  
KSV Restructuring Inc.  
as Receiver of 2557386 Ontario Inc. and  
2363823 Ontario Inc. o/a Mariman Homes**

July 16, 2024

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COURT FILE NO.: CV-23-00699432-00CL

ONTARIO  
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BETWEEN:

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APPLICANT

- AND -

2557386 ONTARIO INC. AND 2363823 ONTARIO INC.  
O/A MARIMAN HOMES

RESPONDENT

SECOND REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER

JULY 16, 2024

## 1.0 Introduction

1. This report ("Report") is filed by KSV Restructuring Inc. ("KSV") in its capacity as receiver (the "Receiver") of the assets, undertakings, and properties of 2557386 Ontario Inc. ("2557") and 2363823 Ontario Inc. o/a Mariman Homes ("Mariman", and together with 2557, the "Companies") acquired for, or used in relation to a business carried on by the Companies.
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on January 16, 2024 (the "Receivership Order"), KSV was appointed Receiver. A copy of the Receivership Order is provided as Appendix "A". The application to appoint the Receiver was brought by MarshallZehr Group Inc. ("MarshallZehr"), the senior secured lender of 2557.
3. 2557 is the registered owner of approximately 70 acres of land in Haldimand, Ontario (the "York Property"). Mariman partially built a model home on one of the lots located on the York Property.
4. Mariman is the registered owner of several properties, as more fully discussed below, including real property with a house under construction located at 2051 Vickery Drive, Oakville, Ontario (the "Vickery Property").
5. The purpose of this receivership proceeding is to take control over and realize on the Companies' assets under Court supervision for the benefit of all stakeholders.

## 1.1 Purposes of this Report

1. The purposes of this Report are to:
  - a) provide information on the Companies;
  - b) provide an update on the sale process for the York Property;
  - c) summarize a recommended sale (the “Vickery Transaction”) by the Receiver to Arshed Omer Bhatti and Aimen Iqbal (the “Vickery Purchaser”) for the Vickery Property pursuant to an agreement of purchase and sale dated June 7, 2024 (the “Vickery APS”);
  - d) summarize the opinion on the security granted by the Companies in favour of Morris Wright Mortgage Company Ltd. (“Morris Wright”) related to the Vickery Property;
  - e) summarize the Receiver’s activities since its First Report to Court dated March 20, 2024;
  - f) summarize the fees and disbursements of the Receiver and those of Chaitons LLP (“Chaitons”), the Receiver’s counsel, from the commencement of this proceeding to June 30, 2024, including an allocation of the fees between 2557 and Mariman; and
  - g) recommend that this Court issue the following Orders:
    - i. an Approval and Vesting Order (the “Vickery AVO”):
      - approving the Vickery APS and authorizing the Receiver to complete the Vickery Transaction;
      - vesting the Property (as defined in the Vickery AVO) in the Vickery Purchaser, free and clear of encumbrances other than the Permitted Encumbrances (as defined in the Vickery AVO), upon execution and delivery of a certificate by the Receiver confirming completion of the Vickery Transaction;
    - ii. an Ancillary Order (the “Ancillary Order”):
      - approving a distribution to Morris Wright from the net proceeds associated with the Vickery Transaction up to the amount of its mortgage registered on title to the Vickery Property;
      - approving the fees and disbursements of the Receiver and Chaitons; and
      - approving this Report and the Receiver’s activities, as set out in this Report.



## 1.2 Currency

1. All currency references in this Report are to Canadian dollars.

## 1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information, including financial information, provided by and discussions with the Companies and MarshallZehr. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
2. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Companies' financial information should perform its own diligence.

## 2.0 Background

1. The Receiver understands that 2557 is a single purpose entity that owns the York Property whereas Mariman has operated as a custom home builder.
2. Mike Bettiol is the sole officer and director of each of the Companies.
3. The Receiver understands from Mr. Bettiol that the Companies were developing several properties, as discussed further in this Report, and that deposits were paid by home buyers in connection with the development properties. Mr. Bettiol has provided limited information to the Receiver in this regard and has not responded to the Receiver's recent requests for additional information regarding, among other things, the treatment of these deposits. A copy of the Receiver's correspondence with Mr. Bettiol's counsel is provided as Appendix "B".
4. Additional background information regarding this proceeding and the reasons that MarshallZehr sought the appointment of the Receiver are provided in the affidavit of Cecil Hayes, President of MarshallZehr, sworn on January 16, 2024 (the "Hayes Affidavit") and the Receiver's First Report to Court dated March 20, 2024 (the "First Report"). A copy of the First Report, without appendices, is provided as Appendix "C". The Hayes Affidavit and other Court materials filed in this proceeding are available on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/grand-York-estates>.

## 3.0 York Property

1. The Receiver understands that 2557 acquired the York Property in 2021 to build 66 detached custom estate homes for a project known as "Grand York Estates", of which 54 lots are subject to agreements of purchase and sale that pre-date the Receiver's appointment (the "York Project").

2. Mr. Bettiol advised the Receiver that the deposits of approximately \$10 million provided by the purchasers of these lots (the “York Purchasers”) were spent prior to commencement of this proceeding. The Receiver notified the York Purchasers of this proceeding shortly after it was commenced.

### **3.1 Registrations on Title**

1. The York Property is subject to the following charges/instruments registered against title (excluding the super-priority Court-ordered charges granted by the Receivership Order):
  - a) a first-ranking charge in favour of MarshallZehr in the principal amount of \$35 million; and
  - b) a construction lien in favour of VanRooyen in respect of the supply of topsoil and grading services, in the amount of approximately \$1.7 million.

### **3.2 Sale Process**

1. Pursuant to an Order dated March 27, 2024, the Court approved a sale process for the York Property, including the retention of Colliers Macaulay Nicolls Inc. (“Colliers”) as listing agent.
2. The York Property is presently being marketed for sale by Colliers.
3. Based on market feedback, Colliers set May 17, 2024 as the date after which bids would be considered rather than a bid deadline. As at the date of this Report, the Receiver has not accepted an offer for the York Property.

## **4.0 Vickery Property**

1. As referenced above, the Vickery Property is a residential lot which includes a house under construction, located at 2051 Vickery Drive, Oakville. Construction of the house is partially completed as the exterior is nearly finished and the interior is at the drywall stage.
2. Shortly after the Receiver’s appointment, Morris Wright, the first mortgagee on the Vickery Property, provided the Receiver with an agreement of purchase and sale dated February 3, 2021 (the “Prior Vickery APS”) with Mr. Bhatti, as purchaser, for a purchase price of \$2.85 million and deposits paid of \$500,000.
3. The Prior Vickery APS provides for the completion of a 4,244 square foot two-storey home on the Vickery Property and a \$30,000 allowance to purchase appliances.
4. The Receiver’s understanding is that the deposits paid by Mr. Bhatti were not held in trust and have since been spent.

5. During the Receiver's discussions with Morris Wright, Morris Wright expressed an interest in the Receiver commencing a process to sell the Vickery Property, subject to Court approval. The Receiver notified Mr. Bhatti and RE/MAX Realty Specialists Inc., Mr. Bhatti's real estate agent, that the Receiver would be terminating the Prior Vickery APS as, among other things, the Receiver would not be completing construction (which it estimated to cost between approximately \$800,000 to \$1.4 million) and is not in a position to complete that transaction.
6. As set out in the First Report, the Receiver discussed the Vickery Property with ReMax Escarpment Golfi Realty Inc. ("ReMax Escarpment"), a realtor known to Morris Wright which has an office close to the Vickery Property, and received a listing proposal, including a summary of comparable transactions, from ReMax Escarpment. The listing proposal and related correspondence with ReMax Escarpment was included as Confidential Appendix "1" to the First Report and is provided as Appendix "D" to this Report.
7. Based on its review of the proposal and discussions with the lead agent from ReMax Escarpment, the Receiver intended to engage ReMax Escarpment as the brokerage for the Vickery Property and to list it with a purchase price of \$2.5 million, subject to Court approval. In advance of the Receiver's last appearance before the Court, Mr. Bhatti advised the Receiver that he intended to assert a proprietary interest or a constructive trust in the Vickery Property as he directly funded a substantial amount of the construction costs and improvements.
8. The Receiver adjourned the relief it was seeking in respect of the Vickery Property at its last Court attendance on March 27, 2024 to allow for further discussions with Mr. Bhatti, his counsel and Morris Wright. Those discussions led to Mr. Bhatti and his wife submitting the Vickery APS, which is described below.

#### 4.1 Registration on Title

1. The Vickery Property is subject to a first-ranking charge in favour of Morris Wright in the principal amount of \$3.4 million (excluding the super-priority Court-ordered charges granted by the Receivership Order).
2. Chaitons provided an opinion that, subject to the standard assumptions and qualifications contained therein, the real property security granted by Mariman to Morris Wright is valid and enforceable<sup>1</sup>.

#### 4.2 The Transaction

1. A summary of the Vickery APS is as follows<sup>2</sup>:
  - a) Purchaser: Mr. Bhatti and Ms. Iqbal.
  - b) Property: All of the Receiver's and the Companies' right, title and interest in the Vickery Property as specified in the Vickery APS.

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<sup>1</sup> A copy of this opinion can be provided to the Court on request.

<sup>2</sup> Capitalized terms not otherwise defined are defined in the Vickery APS.

- c) Purchase price: \$2.175 million plus HST. The purchase price is to be adjusted on closing for property taxes and HST.
  - d) Deposit: \$70,000, which has been paid.
  - e) Closing date: Contemplated to be five (5) business days following the date that the Court grants the Vickery AVO.
  - f) Material condition: the Receiver shall have obtained the Vickery AVO and there shall not be any notice of appeal with respect to the Vickery AVO, or any notice of any application, motion or proceedings seeking to set aside or vary the Vickery AVO or to enjoin, restrict or prohibit the transaction contemplated by the Vickery APS, that in each case has not been finally dismissed by a court of competent jurisdiction or abandoned by the moving party.
2. A copy of the Vickery APS is attached as Appendix "E".

#### **4.3 Recommendation**

1. The Receiver recommends that the Court approve the Vickery Transaction for the following reasons:
- a) the Vickery Property includes a home that was being custom built for Mr. Bhatti. The home is partially completed and construction has stalled for close to a year. Any buyer would be concerned with the work completed to-date, including the lack of warranty associated with the construction;
  - b) the Vickery Purchaser is uniquely positioned to purchase the Vickery Property given its extensive knowledge of the project, its design and direct discussions with many of the trades;
  - c) the purchase price is reasonable based on the analyses prepared by ReMax Escarpment;
  - d) professional fees would accrue if the Vickery Property were to be listed and a realtor fee would apply if a buyer could be identified, with such costs eroding recoveries to Morris Wright;
  - e) the Receiver is of the view the Vickery Transaction is the best available in the circumstances;
  - f) the Vickery APS maximizes recoveries for this property in the circumstances;
  - g) the transaction is unconditional except for Court approval; and
  - h) Morris Wright consents to the Vickery Transaction.

#### 4.4 Proposed Distribution on the Vickery Property

1. Morris Wright provided a discharge statement in connection with the Vickery Property, a copy of which is attached as Appendix “F”. The discharge statement provides that as at July 31, 2024, Morris Wright is owed \$2,381,955 for principal, interest and fees.
2. The discharge statement includes an estimate of the costs of the Receiver and its legal counsel incurred in connection with the Vickery Property.
3. The Receiver is not aware of any other secured creditors or any other claims that rank, or may rank, in priority to the claims of Morris Wright, other than:
  - a) property taxes, which will be satisfied on closing of the Vickery Transaction; and
  - b) the Receiver’s Charge, for which the Receiver will retain a reserve for its present and future fees and expenses, and those of Chaitons.
4. The amount owing to Morris Wright under its mortgage is greater than the purchase price under the Vickery APS. Accordingly, upon closing of the Vickery Transaction, the Receiver recommends that it be authorized and directed to distribute the sale proceeds from the Vickery Transaction, net of priority payables and the Receiver’s fees and disbursements, to Morris Wright following closing.

#### 5.0 Other Properties

1. In addition to the York Property and the Vickery Property, the Receiver is aware of the following development projects and properties wholly or partially owned by Mariman:
  - a) A vacant lot located at 178 Moore’s Road, Haldimand, Ontario (the “Moore’s Property”). The Moore’s Property is subject to a first-ranking charge in favour of Morris Wright in the principal amount of \$1.5 million. The Receiver understands from its discussions with Colliers that there is unlikely to be equity in this property beyond Morris Wright’s interest.
  - b) Hunter Estates, which consists of 12 lots on raw land located in Scotland, Ontario. Hunter Estates is subject to the following charges/instruments registered against title:
    - i. a first-ranking mortgage in favour of Olympia Trust Company (“Olympia”) in the principal amount of \$2.7 million;
    - ii. three subsequent mortgages in the aggregate principal amount of approximately \$7.5 million.

The Hunter Estates property was listed with CBRE Limited in April 25, 2023 under power of sale by Olympia for \$5.8 million. The Receiver and its counsel discussed this project with counsel to Olympia and, particularly, whether Olympia intended to continue its power of sale proceeding (which would require

that the stay of proceedings under the Receivership Order be lifted or waived) or have the Receiver facilitate the sale process.

Counsel for the Receiver was contacted by counsel for the party holding the second mortgage on Hunter Estates. From its discussions with counsel for the second mortgagee and counsel for Olympia, the Receiver understands that it is the intention of these parties that the second mortgagee take over the power of sale proceeding.

- c) Mariman Estates, which consists of a minimum of 46 lots of raw land located in Pelham, Ontario, including 39 full lots containing space for residential dwellings. 19 of the lots were owned by Mariman prior to the date of the Receivership Order, with the remaining lots owned by three different Ontario numbered companies. On the date of the Receivership Order, the lots that had been registered to Mariman were transferred to 2753904 Ontario Inc. for nominal consideration (\$2).

All lots are subject to two mortgages - a first mortgage in the principal amount of \$5.5 million in favour of 2689918 Ontario Inc., and a second mortgage (vendor take-back) in the principal amount of \$2.72 million in favour of a number of individuals with the last names Montemurro and Baxter.

- 2. Chaitons has requested that the parties with registrations on title to the properties referenced above provide copies of their underlying loan and security documents, the current balances owing and proof that funds were advanced so that it may render opinions on the validity of their security. The Receiver will report on the results of the security reviews at a later date.

## **6.0 Receiver's Activities**

- 1. The Receiver's activities since the date of the First Report have included, among other things, the following:
  - a) corresponding with the Companies to obtain additional information regarding their development properties and deposits paid by home buyers;
  - b) corresponding with Colliers regarding the York Property and market feedback;
  - c) corresponding regularly with MarshallZehr regarding all aspects of this mandate;
  - d) corresponding with various counsel for certain existing home purchasers in each of the developments described above;
  - e) borrowing funds from MarshallZehr pursuant to a Receiver's Certificate. A copy of the Receiver's statement of receipts and disbursements is provided as Appendix "G";
  - f) dealing with the Companies' insurance broker to renew the Companies' insurance policies;



- g) attending several calls with Mr. Bhatti and his counsel and Morris Wright and its counsel regarding the Vickery Transaction;
- h) dealing with security matters at the York Property and Vickery Property, including the installation of security cameras;
- i) preparing a record of employment for a former employee of the Companies;
- j) responding to inquiries from the Companies' creditors, including home buyers; and
- k) preparing this Report.

## 7.0 Professional Fees

1. The fees of the Receiver and Chaitons from commencement of this proceeding to June 30, 2024 total \$94,478 and \$54,150, respectively, excluding disbursements and HST. Fee affidavits and accompanying invoices for the Receiver and Chaitons are provided as Appendices "H" and "I", respectively.
2. The activities of the Receiver are detailed in the Receiver's invoices, in this Report and in the First Report.
3. The average hourly rate for the Receiver and Chaitons for the referenced billing period was \$628 and \$560, respectively.
4. The Receiver prepared a schedule to allocate the fees associated with the Vickery Property and the Companies' other properties, a copy of which is provided as Appendix "J".
5. The Receiver is of the view that Chaitons' hourly rates are consistent with the rates charged by other law firms practising in the area of restructuring and insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.

## 8.0 Conclusion and Recommendation

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

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER OF  
2557386 ONTARIO INC. AND 2363823 ONTARIO INC.  
O/A MARIMAN HOMES  
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

## **Appendix “A”**



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

THE HONOURABLE MR.

)

WEDNESDAY, THE 16<sup>TH</sup>

JUSTICE OSBORNE

)

DAY OF JANUARY, 2024

)

B E T W E E N:

**MARSHALLZEHR GROUP INC.**

Applicant

- and -

**2557386 ONTARIO INC. and 2363823 ONTARIO INC.  
o/a MARIMAN HOMES**

Respondents

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 the Applicant for an Order pursuant to section 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. as receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties of 2557386 Ontario Inc. and 2363823 Ontario Inc., o/a Mariman Homes (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, was heard this day via videoconference.

**ON READING** the affidavit of Cecil Hayes sworn May 15, 2023 and the Exhibits thereto, the affidavit of Cecil Hayes sworn January 16, 2024 and on reading the consent of KSV Restructuring Inc. to act as the Receiver and the consent of the Respondents to this Order,

#### **APPOINTMENT**

1. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV Restructuring Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "**Property**"), including, without limitation, the real property described in **Schedule "A"** attached hereto.

#### **RECEIVER'S POWERS**

2. **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 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, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons 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 purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

- (i) 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 the Debtors, 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;
- (j) 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 may deem appropriate;
- (k) 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 \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; 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;

- (l) 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;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) 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;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) 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 the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect 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 the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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 (as defined below), including the Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

3. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) 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.

4. **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 and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, 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 and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 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.

5. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer 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, 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 or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

6. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon

application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

7. **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**

8. **THIS COURT ORDERS** that no Proceeding against or in respect 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 the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

9. **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 shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or 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**

10. **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 the Debtors, without written consent of the Receiver or leave of this Court.

### **CONTINUATION OF SERVICES**

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with 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, centralized banking services, payroll services, insurance, transportation services, utility or other services to 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 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 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.

### **RECEIVER TO HOLD FUNDS**

12. **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**

13. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' 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 section 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 sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

#### **PIPEDA**

14. **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 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**

15. **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*, 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**

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out 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 sections 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**

17. **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, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its 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.

19. **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**

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow 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 \$100,000 (or such greater amount 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, 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 sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **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.

22. **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.

23. **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.

#### **RETENTION OF COUNSEL**

24. **THIS COURT ORDERS** that the Receiver may retain lawyers to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order. Such lawyers may include Chaitons LLP, lawyers for the Applicant herein, in respect of any matter where there is no conflict of interest. The Receiver shall, however, retain independent lawyers in respect of any legal advice or services where a conflict exists, or may exist.

#### **SERVICE AND NOTICE**

25. **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 [www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/](http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/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://www.ksvadvisory.com/experience/case/grand-York-estates>”.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol 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 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.

27. **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 clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### **GENERAL**

28. **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.

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

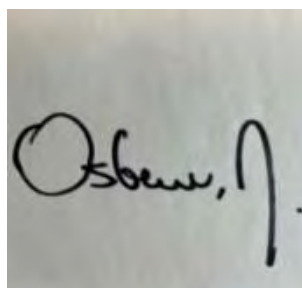
30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals,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

31. **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.

32. **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 Applicant from the Debtors' estate with such priority and at such time as this Court may determine.

33. **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.

34. **THIS COURT ORDERS** that this order is effective from the date it is made, and it is enforceable without any need for entry and filing, provided that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

A handwritten signature in black ink, appearing to read "Osborne, J.", is written over a light gray rectangular background.

2024.01.1

7 09:40:43

-05'00'



## **SCHEDULE "A"**

### **Property owned by 2557386 Ontario Inc.**

**Municipal Address:** 30 Front Street, Haldimand, Ontario

**PIN:** 38148-0128 (LT)

**Property Description:** PART WARNER NELLES TRACT DESIGNATED AS PART 1, 18R-7058; SAVE & EXCEPT PART 1, 18R-7281; T/W EASEMENT OVER PART 2, 18R-7058 AS IN HC252899; TOWNSHIP OF SENECA; HALDIMAND COUNTY

### **Property owned by 2363823 Ontario Inc.**

**Municipal Address:** 178 Moores Road, Haldimand, Ontario

**PIN:** 38147-0005 (LT)

**Property Description:** PT LT 19 CON 4 SE STONEY CREEK RD SENECA AS IN HC68736; HALDIMAND COUNTY

## SCHEDULE "B"

### RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of 2557386 Ontario Inc. and 2363823 Ontario Inc. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the • day of May, 2023 (the "**Order**") made in an application having Court file number CV-23-00699432-00CL, 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*, 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 \_\_\_\_\_, 202\_\_.

**KSV RESTRUCTURING INC.**, solely in its capacity as Receiver of the Property, and not in its personal capacity

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

MARSHALLZEHR GROUP INC.  
Applicant

-and-

2557386 ONTARIO INC., et al.  
Respondents

Court File No. CV- 23-00699432-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**  
**(Appointing Receiver)**

**CHAITONS LLP**  
5000 Yonge Street, 10th Floor  
Toronto, Ontario M2N 7E9

**Maya Poliak (54100A)**  
Tel: (416) 218-1161  
E-mail: maya@chaitons.com

**Lawyers for the Applicant**

## **Appendix “B”**

## Ben Luder

---

**From:** Mitch Vininsky  
**Sent:** May 31, 2024 2:44 PM  
**To:** Rory McGovern  
**Cc:** Maya Poliak; Ben Luder  
**Subject:** RE: Vickery and York Model Home

I assume you will not be responding to our information requests. This chain will be included in the next report we file with the Court.



**Mitch Vininsky**  
Managing Director

**T** 416.932.6013  
**M** 416.254.4912  
**W** [www.ksvadvisory.com](http://www.ksvadvisory.com)

---

**From:** Rory McGovern <[rory@rorymcgovernpc.com](mailto:rory@rorymcgovernpc.com)>  
**Sent:** Tuesday, May 7, 2024 9:26 AM  
**To:** Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>  
**Cc:** Maya Poliak <[Maya@chaitons.com](mailto:Maya@chaitons.com)>; Ben Luder <[bluder@ksvadvisory.com](mailto:bluder@ksvadvisory.com)>  
**Subject:** RE: Vickery and York Model Home

My apologies for the delay. I will endeavour to respond within the next 48 hours.

**Rory McGovern**

**RORY MCGOVERN PROFESSIONAL CORPORATION**  
**25 Adelaide St. E, Suite 1910**  
**Toronto, Ontario, M5C 3A1**

**C** 416-938-7679  
**F** 647-559-9694

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---

**From:** Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>  
**Sent:** Friday, May 3, 2024 9:14 AM  
**To:** Rory McGovern <[rory@rorymcgovernpc.com](mailto:rory@rorymcgovernpc.com)>  
**Cc:** Maya Poliak <[Maya@chaitons.com](mailto:Maya@chaitons.com)>; Ben Luder <[bluder@ksvadvisory.com](mailto:bluder@ksvadvisory.com)>  
**Subject:** RE: Vickery and York Model Home

Rory – still waiting for a response.



**Mitch Vininsky**  
Managing Director

T 416.932.6013  
M 416.254.4912  
W [www.ksvadvisory.com](http://www.ksvadvisory.com)

---

**From:** Rory McGovern <[rory@rorymcgovernpc.com](mailto:rory@rorymcgovernpc.com)>  
**Sent:** Tuesday, April 23, 2024 9:53 PM  
**To:** Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>  
**Cc:** Maya Poliak <[Maya@chaitons.com](mailto:Maya@chaitons.com)>; Ben Luder <[bluder@ksvadvisory.com](mailto:bluder@ksvadvisory.com)>  
**Subject:** RE: Vickery and York Model Home

Mitch,

I have been tied up on another matter and will respond by early next week.

Yours Truly,

**Rory McGovern**

**RORY MCGOVERN PROFESSIONAL CORPORATION**  
**25 Adelaide St. E, Suite 1910**  
**Toronto, Ontario, M5C 3A1**

**C 416-938-7679**  
**F 647-559-9694**

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---

**From:** Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>  
**Sent:** Tuesday, April 16, 2024 9:16 AM  
**To:** Rory McGovern <[rory@rorymcgovernpc.com](mailto:rory@rorymcgovernpc.com)>  
**Cc:** Mike Bettiol <[mikeb@marimanhomes.com](mailto:mikeb@marimanhomes.com)>; Maya Poliak <[Maya@chaitons.com](mailto:Maya@chaitons.com)>; Ben Luder <[bluder@ksvadvisory.com](mailto:bluder@ksvadvisory.com)>  
**Subject:** RE: Vickery and York Model Home

Please respond.



**Mitch Vininsky**  
Managing Director

T 416.932.6013  
M 416.254.4912  
W [www.ksvadvisory.com](http://www.ksvadvisory.com)

---

**From:** Mitch Vininsky  
**Sent:** Tuesday, April 9, 2024 9:43 AM  
**To:** Rory McGovern <[rory@rorymcgovernpc.com](mailto:rory@rorymcgovernpc.com)>  
**Cc:** Mike Bettiol <[mikeb@marimanhomes.com](mailto:mikeb@marimanhomes.com)>; Maya Poliak <[Maya@chaitons.com](mailto:Maya@chaitons.com)>; Ben Luder <[bluder@ksvadvisory.com](mailto:bluder@ksvadvisory.com)>  
**Subject:** RE: Vickery and York Model Home

Thank you Rory, we will review. In the meantime, please let us know:

1. Are any of the deposits held in trust? If so, where?
2. Is Mariman developing any of the projects listed below?
3. Is Mariman the vendor in the APS's that you summarized?



**Mitch Vininsky**

Managing Director

T 416.932.6013

M 416.254.4912

W [www.ksvadvisory.com](http://www.ksvadvisory.com)

---

**From:** Rory McGovern <[rory@rorymcgovernpc.com](mailto:rory@rorymcgovernpc.com)>

**Sent:** Tuesday, April 9, 2024 9:10 AM

**To:** Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>

**Cc:** Mike Bettiol <[mikeb@marimanhomes.com](mailto:mikeb@marimanhomes.com)>; Maya Poliak <[Maya@chaitons.com](mailto:Maya@chaitons.com)>

**Subject:** RE: Vickery and York Model Home

Dear Mitch,

Attached please find a list of deposits for Mariman Estates in Pelham, Scotland Sales (Hunter Estates), Abingdon Estates and 178 Moores Road. For context, below is the status of the larger projects reflected in the attached:

- 1) **Mariman Estates in Pelham**. The lender for this project is 2689918 Ontario Inc. The mortgage is in good standing and the project is being developed as anticipated despite delays due to covid and the planning process. All of the lots in this project have pin numbers and are testamentary devised lots. The grading plan is being completed right now and it is expected that roads will be installed late summer/early fall, subject to township approval, which is expected sometime in the next several months. My client has been working diligently with the Township of Pelham to move this project forward over the last several years. At this time, my client expects that the first homes in the development will be move-in ready by late next summer.
- 2) **Scotland Sales (Hunter Estates)**: I believe the receiver is familiar with this project and is engaged in discussions with the lender, Olympia Trust Co.
- 3) **Abingdon Estates in Smithville**. The lender for this project is also 2689918 Ontario Inc. The mortgage is in good standing and the project is being developed as anticipated despite delays due to covid and the planning process. Mariman is in the process of severing the lots right now and expects that roads will be installed early next spring, subject to approval of the grading plan by the City of Niagara. As wife Mariman Estates, my client has been working diligently with the City of Niagara to move this project forward over the last several years. At this time, my client expects that construction of the first homes in this development will commence late next summer.

My clients have been working with various lawyers to deal with the legal issues regarding planning and severance for the above noted projects. My clients are prepared to provide additional information regarding the projects if requested.



From my end, I apologize for the delay in getting you this information. I have had a lot of urgent matters arise in my practice over the last week.

Yours Truly,

**Rory McGovern**

**RORY MCGOVERN PROFESSIONAL CORPORATION**  
**25 Adelaide St. E, Suite 1910**  
**Toronto, Ontario, M5C 3A1**

**C 416-938-7679**  
**F 647-559-9694**

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---

**From:** Rory McGovern <[rory@rorymcgovernpc.com](mailto:rory@rorymcgovernpc.com)>  
**Sent:** Tuesday, April 9, 2024 12:18 AM  
**To:** Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>  
**Cc:** Mike Bettiol <[mikeb@marimanhomes.com](mailto:mikeb@marimanhomes.com)>; Maya Poliak <[Maya@chaitons.com](mailto:Maya@chaitons.com)>  
**Subject:** Re: Vickery and York Model Home

Mitch,

Apologies. Mike and I are connecting in the morning and you will have the information asap.

**Rory McGovern**

**RORY MCGOVERN PROFESSIONAL CORPORATION**  
**25 Adelaide St. E, Suite 1910**  
**Toronto, Ontario, M5C 3A1**

**C 416-938-7679**  
**F 647-559-9694**

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---

**From:** Rory McGovern <[rory@rorymcgovernpc.com](mailto:rory@rorymcgovernpc.com)>  
**Sent:** Monday, April 8, 2024 8:42:00 AM  
**To:** Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>  
**Cc:** Mike Bettiol <[mikeb@marimanhomes.com](mailto:mikeb@marimanhomes.com)>; Maya Poliak <[Maya@chaitons.com](mailto:Maya@chaitons.com)>  
**Subject:** Re: Vickery and York Model Home

Hi Mitch,

I will have something to you by eod. I am in court this morning.

**Rory McGovern**

**RORY MCGOVERN PROFESSIONAL CORPORATION**  
**25 Adelaide St. E, Suite 1910**  
**Toronto, Ontario, M5C 3A1**

**C 416-938-7679**  
**F 647-559-9694**

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---

**From:** Rory McGovern  
**Sent:** Friday, April 5, 2024 6:36:45 PM  
**To:** Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>  
**Cc:** Mike Bettiol <[mikeb@marimanhomes.com](mailto:mikeb@marimanhomes.com)>; Maya Poliak <[Maya@chaitons.com](mailto:Maya@chaitons.com)>  
**Subject:** RE: Vickery and York Model Home

Hi Mitch,

I am just getting off a series of calls and have an engagement tonight. I will provide an update this weekend.

Yours Truly,

**Rory McGovern**

**RORY MCGOVERN PROFESSIONAL CORPORATION**  
**25 Adelaide St. E, Suite 1910**  
**Toronto, Ontario, M5C 3A1**

**C 416-938-7679**  
**F 647-559-9694**

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---

**From:** Rory McGovern  
**Sent:** Friday, April 5, 2024 10:55 AM  
**To:** 'Mitch Vininsky' <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>  
**Cc:** Mike Bettiol <[mikeb@marimanhomes.com](mailto:mikeb@marimanhomes.com)>; Maya Poliak <[Maya@chaitons.com](mailto:Maya@chaitons.com)>  
**Subject:** RE: Vickery and York Model Home

Hi Mitch,

I will obtain instructions but will need to review the information with my client. I have had a very urgent matter that has taken my time the last few days.

Yours Truly,

**Rory McGovern**

**RORY MCGOVERN PROFESSIONAL CORPORATION**  
**25 Adelaide St. E, Suite 1910**  
**Toronto, Ontario, M5C 3A1**

C 416-938-7679  
F 647-559-9694

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**From:** Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>  
**Sent:** Friday, April 5, 2024 9:24 AM  
**To:** Rory McGovern <[rory@rorymcgovernpc.com](mailto:rory@rorymcgovernpc.com)>  
**Cc:** Mike Bettiol <[mikeb@marimanhomes.com](mailto:mikeb@marimanhomes.com)>; Maya Poliak <[Maya@chaitons.com](mailto:Maya@chaitons.com)>  
**Subject:** RE: Vickery and York Model Home

Rory, please send this information to us today.



**Mitch Vininsky**  
Managing Director

T 416.932.6013  
M 416.254.4912  
W [www.ksvadvisory.com](http://www.ksvadvisory.com)

---

**From:** Rory McGovern <[rory@rorymcgovernpc.com](mailto:rory@rorymcgovernpc.com)>  
**Sent:** Thursday, March 28, 2024 2:53 PM  
**To:** Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>  
**Cc:** Mike Bettiol <[mikeb@marimanhomes.com](mailto:mikeb@marimanhomes.com)>; Maya Poliak <[Maya@chaitons.com](mailto:Maya@chaitons.com)>  
**Subject:** RE: Vickery and York Model Home

I anticipate being able to provide some preliminary information to you next week.

Yours Truly,

**Rory McGovern**

**RORY MCGOVERN PROFESSIONAL CORPORATION**  
**25 Adelaide St. E, Suite 1910**  
**Toronto, Ontario, M5C 3A1**

C 416-938-7679  
F 647-559-9694

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---

**From:** Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>  
**Sent:** Thursday, March 28, 2024 1:26 PM  
**To:** Rory McGovern <[rory@rorymcgovernpc.com](mailto:rory@rorymcgovernpc.com)>  
**Cc:** Mike Bettiol <[mikeb@marimanhomes.com](mailto:mikeb@marimanhomes.com)>; Maya Poliak <[Maya@chaitons.com](mailto:Maya@chaitons.com)>  
**Subject:** RE: Vickery and York Model Home

Rory – will this information be provided or should we raise it with the judge on our next attendance?

**Mitch Vininsky**  
Managing Director



T 416.932.6013  
M 416.254.4912  
W [www.ksvadvisory.com](http://www.ksvadvisory.com)

---

**From:** Mitch Vininsky  
**Sent:** Tuesday, March 26, 2024 4:17 PM  
**To:** Rory McGovern <[rory@rorymcgovernpc.com](mailto:rory@rorymcgovernpc.com)>  
**Cc:** Mike Bettiol <[mikeb@marimanhomes.com](mailto:mikeb@marimanhomes.com)>; Maya Poliak <[Maya@chaitons.com](mailto:Maya@chaitons.com)>  
**Subject:** RE: Vickery and York Model Home

We asked Mike for a summary, by property, of the purchaser names, contact info and deposit amounts paid. I would think that info is readily available.



**Mitch Vininsky**  
Managing Director

T 416.932.6013  
M 416.254.4912  
W [www.ksvadvisory.com](http://www.ksvadvisory.com)

---

**From:** Rory McGovern <[rory@rorymcgovernpc.com](mailto:rory@rorymcgovernpc.com)>  
**Sent:** Tuesday, March 26, 2024 12:16 PM  
**To:** Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>  
**Cc:** Mike Bettiol <[mikeb@marimanhomes.com](mailto:mikeb@marimanhomes.com)>  
**Subject:** Vickery and York Model Home

Hi Mitch,

I understand that you have requested contracts and deposit information for purchasers in respect of Mariman properties. Could you please explain to me exactly what you are looking for? Happy to chat if you have any questions.

Yours Truly,

**Rory McGovern**

**RORY MCGOVERN PROFESSIONAL CORPORATION**  
**25 Adelaide St. E, Suite 1910**  
**Toronto, Ontario, M5C 3A1**

**C 416-938-7679**  
**F 647-559-9694**

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## **Appendix “C”**



**First Report of  
KSV Restructuring Inc.  
as Receiver of 2557385 Ontario Inc. and  
2363823 Ontario Inc. o/a Mariman Homes**

March 20, 2024

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COURT FILE NO.: CV-23-00699432-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

MARSHALLZEHR GROUP INC.

APPLICANT

- AND -

2557386 ONTARIO INC. AND 2363823 ONTARIO INC.  
O/A MARIMAN HOMES

RESPONDENT

FIRST REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER

MARCH 20, 2024

## 1.0 Introduction

1. This report ("Report") is filed by KSV Restructuring Inc. ("KSV") in its capacity as receiver (the "Receiver") of the assets, undertakings, and properties of 2557386 Ontario Inc. ("2557") and 2363823 Ontario Inc. o/a Mariman Homes ("Mariman", and together with 2557, the "Companies") acquired for, or used in relation to a business carried on by the Companies.
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on January 16, 2024 (the "Receivership Order"), KSV was appointed Receiver. A copy of the Receivership Order is provided as Appendix "A". The application to appoint the Receiver was brought by Marshallzehr Group Inc. ("Marshallzehr") which was owed approximately \$15.1 million by the Companies as of April 4, 2023.
3. 2557 is the registered owner of approximately 70 acres of land in Haldimand, Ontario (the "York Property"). Mariman partially built a model home on one of the lots located on the York Property.
4. Mariman is the registered owner of several properties, as more fully discussed below, including the following:
  - a) a property, including a house under construction, located at 2051 Vickery Drive, Oakville, Ontario (the "Vickery Property"); and
  - b) a vacant lot located at 178 Moore's Road, Haldimand, Ontario (the "Moore's Property").



5. The purpose of this receivership proceeding to take control over and realize on the Companies' assets under Court supervision for the benefit of all stakeholders.

## **1.1 Purposes of this Report**

1. The purposes of this Report are to:
  - a) provide information on the Companies;
  - b) summarize a process pursuant to which the York Property is to be marketed for sale by the Receiver (the "York Property Sale Process"), including the retention of Colliers Macaulay Nicolls Inc. ("Colliers") to act as listing agent;
  - c) summarize a process pursuant to which the Vickery Property is to be marketed for sale by the Receiver (the "Vickery Sale Process"), including the retention of ReMax Escarpment Golfi Realty Inc. ("ReMax Escarpment") to act as listing agent;
  - d) summarize the Receiver's activities since its appointment; and
  - e) recommend that the Court make an Order sealing the confidential appendix to this Report and approving:
    - the York Property Sale Process;
    - termination of the Vickery APS (as defined below);
    - the Vickery Sale Process; and
    - this Report and the Receiver's activities described herein.

## **1.2 Currency**

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

## **1.3 Restrictions**

1. In preparing this Report, the Receiver has relied upon information, including financial information, provided by and discussions with the Companies and Marshallzehr. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
2. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Companies' financial information should perform its own diligence.

## **2.0 Background**

1. The Receiver understands that 2557 is a single purpose entity that owns the York Property whereas Mariman has operated as a custom home builder.
2. Mike Bettiol is the sole officer and director of each of the Companies ("Bettiol").

### **2.1 York Property**

1. The Receiver understands that 2557 acquired the York Property in 2021 to build 66 detached custom estate homes for a project known as "Grand York Estates", of which 54 lots are subject to agreements of purchase and sale that pre-date the Receiver's appointment (the "York Project").
2. Bettiol advised the Receiver that the deposits of approximately \$10 million provided by the purchasers of these lots (the "York Purchasers") were spent prior to commencement of this proceeding. The Receiver has notified the York Purchasers of this proceeding but has not, to date, taken any action regarding their sale agreements.

### **2.2 Vickery Property**

1. Morris Wright Mortgage Company Ltd. ("Morris Wright"), the first mortgagee on the Vickery Property, provided the Receiver with an agreement of purchase and sale dated February 3, 2021 (the "Vickery APS") with Arshed Omer Bhatti, as purchaser (the "Vickery Purchaser"), for a purchase price of \$2.85 million and deposits paid of \$500,000.
2. The Vickery APS provides for the completion of a 4,244 square foot two-storey home on the Vickery Property and a \$30,000 allowance to purchase appliances. Construction of the house is partially completed as the exterior is nearly finished and the interior is at the drywall stage.
3. The Receiver's understanding is that any deposit paid by the Vickery Purchaser was not held in trust and has since been spent.

### **2.3 Moore's Property**

1. The Moore's Property is raw land. The first ranking mortgagee on this property, Morris Wright, does not presently wish to pursue a sale of this property.
2. The Receiver will review whether there is equity in this property beyond Morris Wright's interest and may seek relief at a later date in respect of this property.

### **2.4 Other Properties**

1. On February 6, 2024, the Receiver was contacted by Home Construction Regulatory Authority ("HCRA") regarding its investigations of the Companies, Bettiol and certain related parties.

2. HCRA provided the Receiver with a copy of its letter to Mariman dated May 10, 2023 and Minutes of Settlement executed by HCRA and Mariman in December 2023, which among other things, referenced other development projects and properties wholly or partially owned by Mariman, including the following:
  - a) Hunter Estates – consists of 12 lots on raw land located in Scotland, Ontario. This property has been listed with CBRE Limited since April 25, 2023 under power of sale by Olympia Trust Company (“Olympia”), the first mortgagee, for \$5.8 million. The Receiver and its counsel discussed this project with counsel to Olympia and, particularly, whether Olympia intended to continue its power of sale proceeding (which would require that the stay of proceedings under the Receivership Order be lifted or waived) or have the Receiver facilitate the sale process. Olympia’s counsel advised the Receiver that it prefers to continue with the power of sale process; and
  - b) Mariman Estates – consists of a minimum of 46 lots of raw land located in Pelham, Ontario, including 39 full lots containing space for residential dwellings. 19 of the lots were owned by Mariman prior to the date of the Receivership Order, with the remaining lots owned by three different Ontario numbered companies. On the date of the Receivership Order, the lots that had been registered to Mariman were transferred to 2753904 Ontario Inc. for nominal consideration (\$2). The Receiver is investigating this matter and may seek relief at a later date in respect of this property.

## 2.5 Registrations on Title<sup>1</sup>

1. The York Property is subject to the following charges/instruments registered against title:
  - a) a first-ranking charge in favour of MarshallZehr in the principal amount of \$35 million; and
  - b) a construction lien in favour of VanRooyen Earthmoving Ltd., in respect of the supply of topsoil and grading services, in the amount of approximately \$1.7 million.
2. The Vickery Property is subject to a first-ranking charge in favour of Morris Wright in the principal amount of \$3.4 million.
3. The Moore’s Property is subject to a first-ranking charge in favour of Morris Wright in the principal amount of \$1.5 million.
4. Hunter Estates is subject to the following charges/instruments registered against title:
  - a) a first-ranking mortgage in favour of Olympia in the principal amount of \$2.7 million;

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<sup>1</sup> The Receiver has not yet obtained legal opinions regarding any of the registrations on title.

- b) three subsequent mortgages in the aggregate principal amount of approximately \$7.5 million.
- 5. Mariman Estates – All lots are subject to two mortgages - a first mortgage in the principal amount of \$5.5 million in favour of 2689918 Ontario Inc., and a second mortgage (vendor take-back) in the principal amount of \$2.72 million in favour of a number of individuals with the last names Montemurro and Baxter.

## **2.6 Other Creditors**

- 1. According to *Personal Property Security Act* searches, Scotland Real Estate Venture Limited filed a registration against Mariman in the amount of \$1.75 million.
- 2. The Government of Canada is a creditor of Mariman in respect of a \$40,000 Canadian Emergency Business Account loan.
- 3. The Receiver understands that deposits were paid for purchases other than in respect of the York Property; the Receiver is seeking information from Bettiol regarding these deposits, including the parties who paid the deposits and the amounts paid.
- 4. The Receiver conducted litigation searches and identified several proceedings involving the Companies which may give rise to contingent creditor claims. The Receiver's counsel has corresponded with counsel representing the counterparties in those proceedings.

## **3.0 Sale Process – York Property**

### **3.1 Request for Proposals from Realtors**

- 1. Following its appointment, the Receiver solicited proposals from five realtors to act as listing agent to market and sell the York Property. KSV has previously worked with each of the prospective realtors, each of which has considerable experience selling residential development land.
- 2. The Receiver requested that each realtor provide background information regarding its experience, a marketing plan for the York Property, an estimate of the value of the York Property and its proposed commission structure.
- 3. Three realtors submitted proposals. The Receiver reviewed the proposals with MarshallZehr, the principal economic stakeholder, and selected Colliers to be the listing agent.
- 4. The Receiver recommends that the Court approve the Receiver retaining Colliers as listing agent for the York Property for the following reasons:
  - a) the Colliers team managing the mandate has experience selling residential sites, including in the Haldimand region;
  - b) KSV has previously retained the Colliers team that will be responsible for this mandate on other similar mandates where the Colliers team achieved strong results;

- c) Colliers's proposed commission rate (3%) is reasonable based on KSV's experience selling real estate. The commission rate is acceptable to MarshallZehr. In this regard, Colliers agreed to accept a flat fee of \$200,000 (plus HST) if there is a credit bid by MarshallZehr or if one of four parties introduced to this opportunity by MarshallZehr is the successful bidder; and
- d) MarshallZehr, as the largest secured creditor, supports the retention of Colliers.
5. A copy of the listing agreement with Colliers is provided as Appendix "B".

### 3.2 Sale Process

1. The recommended York Property Sale Process is summarized in the table below. All dates reflected below will commence running from the date that the Court grants an order approving the York Property Sale Process.

Summary of Sales Process		
Milestone	Description of Activities	Timeline
Phase 1 – Underwriting		
Prepare marketing materials	<ul style="list-style-type: none"><li>➤ Colliers and the Receiver to:<ul style="list-style-type: none"><li>○ prepare a teaser and confidential information memorandum (“CIM”) for the York Project;</li><li>○ populate virtual data room for the York Project; and</li><li>○ prepare a confidentiality agreement (“CA”).</li></ul></li></ul>	2 weeks
Prospect Identification	<ul style="list-style-type: none"><li>➤ Colliers to:<ul style="list-style-type: none"><li>○ develop master prospect list;</li><li>○ prioritize prospects;</li><li>○ have pre-marketing discussions with targeted prospects;</li><li>○ engage in discussions with planners, consultants and municipalities; and</li><li>○ consult with the Receiver regarding the above.</li></ul></li></ul>	
Phase 2 – Marketing and Diligence		
Stage 1	<ul style="list-style-type: none"><li>➤ Mass market introduction, including:<ul style="list-style-type: none"><li>○ sending offering summary and marketing materials, including marketing brochure to each Colliers’s client base, including specifically targeted prospects;</li><li>○ publishing the acquisition opportunity in such journals, publications and online as Colliers and the Receiver believe appropriate to maximize interest in this opportunity;</li><li>○ posting “for sale” sign on the York Property, to the extent applicable;</li></ul></li></ul>	3 weeks

Summary of Sales Process		
Milestone	Description of Activities	Timeline
	<ul style="list-style-type: none"> <li>○ engaging in direct canvassing of most likely prospects and tailoring the pitch to each of these candidates based on Colliers's knowledge of these parties;</li> <li>○ posting the acquisition opportunity on MLS for the York Project on an unpriced basis, if requested by the Receiver; and</li> <li>○ meeting with prospective bidders to discuss the York Project.</li> <li>➤ Receiver and its legal counsel to prepare a vendor's form of Purchase and Sale Agreement (the "PSA") which will be made available to prospective purchasers in the virtual data room.</li> <li>➤ Colliers to provide additional information to qualified prospects which execute the CA, including access to the data room and a copy of the CIM.</li> <li>➤ Colliers and Receiver to facilitate diligence by interested parties.</li> </ul>	
Stage 2 – Bid Deadline	<ul style="list-style-type: none"> <li>➤ Prospective purchasers to submit offers in the form of the PSA, with any changes to the PSA blacklined.</li> </ul>	Estimated date is 3 weeks from the marketing launch. Subject to market response.
<i>Phase 3 – Offer Review and Negotiations</i>		
Short-listing of Offers and Selection of Successful Bids	<ul style="list-style-type: none"> <li>➤ Colliers to collect, summarize and provide to the Receiver commentary on initial bids.</li> <li>➤ Short listing of bidders.</li> <li>➤ Further bidding – bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms.</li> <li>➤ The Receiver will be at liberty to consult with MarshallZehr regarding the offers received, subject to any confidentiality requirements that the Receiver believes appropriate.</li> <li>➤ The Receiver will select the successful bidder(s), having regards to, among other things: <ul style="list-style-type: none"> <li>○ total consideration (cash and assumed liabilities);</li> <li>○ form of consideration, including the value of any carried interest;</li> <li>○ third-party approvals required, if any;</li> </ul> </li> </ul>	2 weeks from offer bid deadline.

Summary of Sales Process		
Milestone	Description of Activities	Timeline
	<ul style="list-style-type: none"> <li>o conditions, if any, and time required to satisfy or waive same; and</li> <li>o such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant.</li> </ul>	
Sale Approval Motion(s) and Closing(s)	➤ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer(s), on not less than 7 calendar days' notice to the service list and registered secured creditors.	15 to 30 days from the date that the selected bidder confirms all conditions have been satisfied or waived
Closings	➤ Following Court approval	ASAP

2. The York Property Sale Process will be subject to the following additional terms:
  - a) the York Property will be marketed on an “as is, where is” basis;
  - b) the Receiver will be entitled to extend any deadlines in the York Property Sale Process by up to four weeks if it considers it appropriate or necessary in the circumstances;
  - c) the Receiver will have the right to reject any and all offers, including the highest dollar value offer(s);
  - d) any transaction will be subject to Court approval; and
  - e) Marshallzehr will have the right to credit bid the debt owing to it at the conclusion of the York Property Sale Process if the offers received are not sufficient to repay its mortgage in full.

### 3.3 Sale Process Recommendation

1. The Receiver recommends that the Court issue an order approving the York Property Sale Process for the following reasons:
  - a) the York Property Sale Process is a fair, open and transparent process intended to canvass the market broadly on an orderly basis in order to obtain the highest and best price;
  - b) the duration of the York Property Sale Process is sufficient to allow interested parties to perform diligence and to submit offers. The Receiver will also have the right to extend or amend timelines, as it considers necessary, to maximize value. Colliers believes that the duration of the York Property Sale Process is sufficient to fully canvass the market;



- c) the York Property Sale Process includes procedures commonly used to sell real estate development projects, including by KSV in other court-supervised real property sale processes; and
- d) there will be no delay commencing the York Property Sale Process as Colliers is currently preparing its marketing materials, working on its prospect list and, with the Receiver, updating its data room.

## **4.0 Sale Process – Vickery Property**

### **4.1 Vickery Sale Process**

1. Following its appointment, the Receiver discussed with Morris Wright the status of the Vickery Property. Morris Wright expressed an interest in the Receiver commencing a process to sell the Vickery Property, subject to Court approval.
2. As mentioned above, the Vickery APS was entered into in 2021 and construction of the house on the property is partially completed. The Receiver notified the Vickery Purchaser and RE/MAX Realty Specialists Inc., the Vickery Purchaser's real estate agent, that the Receiver intends to terminate the Vickery APS and to list the Vickery Property for sale as, among other things, the Receiver does not intend to complete construction (which is estimated to cost \$800,000 to \$1.4 million) and is not in a position to complete that transaction.
3. Based on its previous experience with ReMax Escarpment, Morris Wright recommended that ReMax Escarpment list the Vickery Property for sale. The Receiver discussed the Vickery Property with ReMax Escarpment, which has an office close to the Vickery Property, and received a listing proposal, including a summary of comparable transactions, from ReMax Escarpment. The listing proposal and related correspondence with ReMax Escarpment is provided as Confidential Appendix "1".
4. Based on its review of the proposal and discussions with the lead agent from ReMax Escarpment, the Receiver recommends that ReMax Escarpment be engaged as the brokerage for the Vickery Property and list it with a purchase price of \$2.5 million for the following reasons:
  - a) Morris Wright, as the first mortgagee, supports the retention of ReMax Escarpment;
  - b) the ReMax Escarpment listing team has several years of experience selling detached family homes in the Oakville region;
  - c) ReMax Escarpment will market the property extensively to its contact database and, among other things, take professional photos and videos, prepare a pre-listing teaser, develop a custom website with a virtual tour of the Vickery Property, conduct open houses and distribute print and direct mail flyers;
  - d) The proposed listing price is reasonable based on comparable transactions identified by ReMax Escarpment and adjusted to reflect the condition of the Vickery Property; and



- e) ReMax Escarpment's proposed commission structure is 5% of the sale price, with 2.5% being payable to a co-operating brokerage, if applicable. The commission structure is reasonable based on KSV's experience selling real estate. The commission rate is also acceptable to Morris Wright.
- 5. A copy of the listing agreement with ReMax Escarpment is provided as Appendix "C".
- 6. The Receiver, Morris Wright and the Vickery Purchaser are presently in discussions regarding the Vickery Property and the terms of a potential transaction. The Receiver will file a supplementary report should an agreement be reached before the return of this motion, which may avoid the need to list the Vickery Property for sale.
- 7. The Receiver's motion record will be served upon the Vickery Purchaser.

## **4.2 Confidentiality**

- 1. ReMax Escarpment provided the Receiver with support for the proposed listing price. That support includes information which, if not sealed, could affect the amount that bidders would be prepared to offer for the Vickery Property. The Receiver proposes that the support from ReMax Escarpment be made publicly available following a closing for the Vickery Property.
- 2. No party will be prejudiced if the information is sealed at this time. Accordingly, the Receiver believes the proposed sealing order is appropriate in the circumstances.
- 3. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so in the circumstances. The Receiver is of the view that the sealing of the Confidential Appendices is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing of the confidential appendix is appropriate in the circumstances.

## **5.0 Receiver's activities**

- 1. The Receiver's activities since its appointment have included, among other things, the following:
  - a) corresponding with the Companies to obtain, among other things, agreement and purchase of sale documents, insurance documents, historical bank statements and a topography survey of the York Property;
  - b) corresponding with Toronto-Dominion Bank to restrict the Companies' bank accounts to deposit only;
  - c) corresponding with realtors to request proposals for the York Property;
  - d) corresponding regularly with MarshallZehr regarding all aspects of this mandate;
  - e) corresponding and attending a call with AJ Clarke & Associates, the surveyor for the York Property;
  - f) preparing a letter to the Companies' insurance broker to add the Receiver as a named insured on the Companies' insurance policy;

- g) attending a tour of the York Property, Vickery Property and the Moore's Property;
- h) corresponding with HCRA regarding the Companies' projects;
- i) reviewing several property searches related to the Companies' properties;
- j) setting up a virtual data room;
- k) corresponding with Canada Revenue Agency regarding the Companies' HST accounts;
- l) arranging for a redirection of mail from the Companies' leased premises to the Receiver's office;
- m) reviewing and editing a listing agreement with Colliers in relation to the York Property;
- n) reviewing and editing a listing agreement with ReMax Escarpment in relation to the Vickery Property;
- o) responding to inquiries from the Companies' creditors; and
- p) preparing this Report.

## 6.0 Conclusion and Recommendation

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

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER OF  
2557386 ONTARIO INC. AND 2363823 ONTARIO INC.  
O/A MARIMAN HOMES  
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

## **Appendix “D”**

**From:** Phil Golfi <[phil@golfiteam.com](mailto:phil@golfiteam.com)>  
**Sent:** Wednesday, February 21, 2024 9:59 AM  
**To:** Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>  
**Cc:** [mwmortgageco@gmail.com](mailto:mwmortgageco@gmail.com); Rob Golfi <[robgolfi@golfiteam.com](mailto:robgolfi@golfiteam.com)>; Nisan Thurairatnam <[NThurairatnam@ksvadvisory.com](mailto:NThurairatnam@ksvadvisory.com)>; [Maya@chaitons.com](mailto:Maya@chaitons.com)  
**Subject:** Re: Listing proposal 2051 Vickery Dr.

Hi Mitch,

Enclosed is an overview of the sold homes within the vicinity of 2051 Vickery Dr. over the past 280 days.

The analysis indicates that 2051 Vickery Dr. has the potential to be valued in the mid-\$3 million range, provided it undergoes exceptional finishing and landscaping. The property's existing footprint, layout, and location are conducive to supporting such a valuation. Comparable properties of similar size suggest a potential completed value ranging between \$3,350,000 and \$3,650,000.

Currently, the construction at 2051 Vickery Dr. has progressed to the drywall stage. The work done thus far is commendable for its cleanliness and quality. To reach completion, the property requires an additional investment estimated between \$600,000 and \$1,000,000 for interior finishes and fixtures. Landscaping is projected to cost an additional \$200,000 to \$400,000.. Bringing it up to the quality of the comparable properties.

The valuation of \$2,225,000 is derived from a cost-based estimation method, taking into account the sale price plus the estimated costs for completion. This figure is crucial for potential buyers to consider when evaluating the purchase of this property.

Emphasizing its distinct nature, this sale presents a unique opportunity, albeit one that may deter some potential buyers due to the property's incomplete status and associated stigma. The inherent risk involved for the buyer is considerable, as we must assume that all work has been executed meticulously and in compliance with building codes. Moreover, securing financing for the purchase is likely to prove challenging at the bank level.

With that being said, I wouldn't shy away from a \$2,500,000 list price and see how the market reacts to the number and then adjusting accordingly. There is 1 total active listing in this area, its been on the market for 163 days as of today, everything else has sold. It's a highly sought after area in Oakville.

Let me know what you think!

Phil

From: Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>  
Sent: February 20, 2024 3:51 PM  
To: Phil Golfi <[phil@golfiteam.com](mailto:phil@golfiteam.com)>  
Cc: [mwmortgageco@gmail.com](mailto:mwmortgageco@gmail.com) <[mwmortgageco@gmail.com](mailto:mwmortgageco@gmail.com)>; Rob Golfi <[robgolfi@golfiteam.com](mailto:robgolfi@golfiteam.com)>; Nisan Thurairatnam <[NThurairatnam@ksvadvisory.com](mailto:NThurairatnam@ksvadvisory.com)>; [Maya@chaitons.com](mailto:Maya@chaitons.com) <[Maya@chaitons.com](mailto:Maya@chaitons.com)>  
Subject: RE: Listing proposal 2051 Vickey Road

Received.

I don't see any support in here for the suggested list price. Can you provide backup for your suggested pricing?

Mitch Vininsky

Managing Director  
T 416.932.6013  
M 416.254.4912  
W [www.ksvadvisory.com](http://www.ksvadvisory.com)

From: Phil Golfi <[phil@golfiteam.com](mailto:phil@golfiteam.com)>  
Sent: Tuesday, February 20, 2024 1:58 PM  
To: Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>; Nisan Thurairatnam <[NThurairatnam@ksvadvisory.com](mailto:NThurairatnam@ksvadvisory.com)>; [Maya@chaitons.com](mailto:Maya@chaitons.com)  
Cc: [mwmortgageco@gmail.com](mailto:mwmortgageco@gmail.com); Rob Golfi <[robgolfi@golfiteam.com](mailto:robgolfi@golfiteam.com)>  
Subject: Listing proposal 2051 Vickey Road

Hi,

See attached listing proposal for the property located at 2051 Vickey Road, Oakville.

If you have any questions or require any additional information, please don't hesitate to contact me at any time.

Thank you again for the opportunity.

Look forward to working together.

Please confirm receipt of this email.

Phil.

Get Outlook for iOS

Phil Golfi  
Sales Representative

RE/MAX Escarpment Golfi Realty Inc., Brokerage  
1 Markland Street, Hamilton, ON L8P 2J5  
Office: 905-575-7700 | Direct: 289-778-3105  
Visit Our Website  
Contact Phil for a FREE Home Evaluation today!  
Direct: 289-778-3105

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CHAIRMANS 2021  
PLATNIUM 2018-2020

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**Phil Golfi**

Sales Representative

**RE/MAX Escarpment Golfi Realty Inc., Brokerage**

1 Markland Street, Hamilton, ON L8P 2J5

**Office:** [905-575-7700](tel:905-575-7700) | **Direct:** [289-778-3105](tel:289-778-3105)

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Listing Information

Type: Detached

Style: 2 Storey

Region: Halton

Municipality: Oakville (1)

Neighbrhd: WO West (1020)

Age: 0-5 Years

Ownrshp Type: Freehold

Taxes/Year: 12,090.00 / 2023

DOM: 42

Prop Type: Residential

Sub Type: Freehold

Rooms: 15

Bedrooms: 5 (4 + 1)

Bathrooms: 6 (5 + 1)

2 pc Baths: 1

3 pc Baths: 3

4 pc Baths: 2

5+ pc Baths: 0

Fronting On: West

Lot Frontage: 66.12 Ft

Lot Depth: 115.20 Ft

Cross Street:

Sq Ft / Src: 3649 / Builder floor plan(s)

Lot Shape:

Lot Irregs:

Rooms			
Room Name	Level	L/W/H Imperial	Room Features
Office	M	11'10" x 10'9"	
Dining Room	M	14'9" x 13'11"	
Kitchen	M	20'8" x 10'9"	
Breakfast	M	20'8" x 7'11"	
Family Room	M	17'7" x 13'11"	
Primary Bedroom	2	16'3" x 15'1"	
Bedroom	2	15'1" x 11'11"	
Bedroom	2	14'7" x 11'10"	
Bedroom	2	11'7" x 9'10"	
Laundry Room	2	15' x 7'9"	
Mud Room	M	11'0" x 9'0"	
Bedroom	B	11'4" x 14'8"	
Bathroom	M		2-Piece
Bathroom	2		3-Piece
Bathroom	2		4-Piece
Bathroom	2		4-Piece
Bathroom	B		3-Piece
Bathroom	B		3-Piece

Public Remarks

Enjoy A Beautiful Home Located In The Prestigious Oakville Neighbourhood. This Stunning Custom-Built 4+1 Bedroom Home Features Hardwood Floors And An Oak Staircase That Welcome You Into The Spacious Main Level, Including A Gourmet Kitchen Equipped With Miele Appliances And Quartz Counters. Perfect For Entertaining Guests. The Primary Bedroom Ensuite Boasts Heated Floors, While The Second-Floor Laundry Offers Added Convenience. The Lower Level Includes A Theatre Room And Rec Room With A Wet Bar. The Backyard Offers A Serene Private Retreat, The ultimate sanctuary to relax in after a long day! Close to the best French Immersion, Public, Catholic & Private schools. Easy access to highways & GO. Look no further!

Listing Brokerag[Royal Lepage Signature Realty, Brokerage - Rylpsig](#)





40513457

SOLD

458 Sandmere Place, Oakville

\$2,999,000

Sale



## Listing Information

Type: **Detached**  
 Style: **2 Storey**  
 Region: **Halton**  
 Municipality: **Oakville (1)**  
 Neighbhd: **WO West (1020)**  
 Age: **0-5 Years**  
 Ownrshp Type: **Freehold**  
 Taxes/Year: **11,440.00 / 2023**

DOM: **27**  
 Prop Type: **Residential**  
 Sub Type: **Freehold**  
 Rooms: **14**  
 Bedrooms: **5 (4 + 1)**  
 Bathrooms: **5 (4 + 1)**  
 2 pc Baths: **1**  
 3 pc Baths: **0**  
 4 pc Baths: **3**  
 5+ pc Baths: **0**

Fronting On: **West**  
 Lot Frontage: **65.22 Ft**  
 Lot Depth: **115.86 Ft**  
 Cross Street:

Sq Ft / Src: **3430 / Builder floor plan(s)**  
 Lot Shape: **Rectangular**  
 Lot Irregs:

## Rooms

Room Name	Level	L/W/H Imperial	Room Features
Foyer	M	10'2" x 9'11"	
Living Room	M	21'1" x 13'7"	Fireplace
Great Room	M	18'5" x 12'3"	Fireplace
Kitchen	M	28'10" x 12'8"	Walkout to Balcony/Deck
Mud Room	M	8'1" x 6'9"	
Bathroom	M		2-Piece
Primary Bedroom	2	25'6" x 6'11"	5+ Piece, Walk-in Closet
Bathroom	2		5+ Piece, Double Sink
Bedroom	2	17'5" x 15'7"	4-Piece
Bathroom	2		4-Piece
Bedroom	2	13'3" x 13'0"	Ensuite Privilege
Bedroom	2	13'8" x 10'2"	Ensuite Privilege
Bathroom	2		4-Piece, Double Sink, Ensuite Privilege
Laundry Room	2	9'7" x 6'11"	
Recreation Room	LLP	23'11" x 14'10"	Walk-in Closet, Wet Bar
Home Theatre or Media Room	LLP	17'8" x 15'2"	Fireplace
Bedroom	LLP	20'9" x 13'10"	Ensuite Privilege, Walk-in Closet
Bathroom	LLP		4-Piece, Double Sink, Ensuite Privilege
Utility	LLP	9'2" x 8'6"	

## Public Remarks

Absolutely Stunning Custom Build in Sought after South Oakville. Boasting over 5000 total sq.ft 4+1 Bed, 5 Bath Home Situated on a Premium corner lot. Finished in quality finishes w custom wall mouldings, crystal chandeliers, wide plank hardwood floors, built-ins, 3 gas F/P, in-floor heating T/O lower level. The main floor offers a grand entrance, 11' ceilings T/O, Sep. Liv Rm w access to side yard, Sep Dining Rm, Great Room open to Gourmet Kit. w large center island, B/I SS appliances, eat-in area w access to covered porch, quartz counters, open shelving & servery to DR. Main flr offers inside entry to garage & mud rm w Custom B/I. The 2nd lvl offers a spacious Primary Bedrm w a walk-in closet w custom organizer & 2 other closets, 5pc ensuite w sep glass shower, freestanding soaker tub & vanity w double sinks, 2nd larg bedrm offers 2 closets & 4pc ensuite, 3rd & 4th Bed rm have ensuite privilege. The LL is open to above w large media area w linear Gas F/P, spacious sitting area w wet bar, 5th Bedrm w 4pc ensuite. This Luxurious Family Home is perfect for entertaining & situated on a quiet Crescent. Don't miss this fantastic opportunity!

Virtual Tour 2: [https://qstudios.ca/HD/458\\_SandmerePlace.html](https://qstudios.ca/HD/458_SandmerePlace.html)

Listing Brokerage [Royal LePage Real Estate Services Ltd., Brokerage](#)



Courtesy of: **Philip Golfi, Salesperson**

Phone: (905) 575-7700 Email: [phil@golfiteam.com](mailto:phil@golfiteam.com)

40499865

SOLD

372 Stanfield Drive, Oakville

\$4,100,000

Sale



## Listing Information

Type: **Detached**  
 Style: **2 Storey**  
 Region: **Halton**  
 Municipality: **Oakville (1)**  
 Neighbhd: **WO West (1020)**

DOM: **49**  
 Prop Type: **Residential**  
 Sub Type: **Freehold**  
 Rooms: **14**  
 Bedrooms: **5 (4 + 1)**  
 Bathrooms: **6 (5 + 1)**

Age: **0-5 Years**  
 Ownrshp Type: **Freehold**  
 Taxes/Year: **20,957.64 / 2023**

2 pc Baths: **1**  
 3 pc Baths: **3**  
 4 pc Baths: **1**  
 5+ pc Baths: **0**

Fronting On: **West**  
 Lot Frontage: **75.00 Ft**  
 Lot Depth: **150.00 Ft**  
 Cross Street: **Stanfield Dr / Rebec**

Sq Ft / Src: **4402 / Builder floor plan(s)**  
 Lot Shape:  
 Lot Irregs:

## Rooms

Room Name	Level	L/W/H Imperial	Room Features
Great Room	M	17'11" x 14'11"	
Dining Room	M	27'0" x 12'8"	
Kitchen	M	24'9" x 13'9"	
Living Room	M	24'5" x 15'2"	
Office	M	16'8" x 11'3"	
Bathroom	M		2-Piece
Primary Bedroom	2	17'3" x 17'2"	
Bathroom	2		5+ Piece
Bedroom	2	14'9" x 15'1"	
Bathroom	2		3-Piece
Bedroom	2	14'8" x 15'11"	
Bathroom	2		4-Piece
Bedroom	2	12'5" x 16'3"	
Bathroom	2		3-Piece
Home Theatre or Media Room	B	21'6" x 19'4"	
Recreation Room	B	26'3" x 27'7"	
Bathroom	B		3-Piece
Bedroom	B	15'11" x 17'3"	
Exercise Room	B	13'8" x 12'11"	

## Public Remarks

Beautiful captivating detached property in the heart of Oakville that epitomizes luxury & comfort. The home boasts California shutters throughout, Motorized shutters around the kitchen door & in the basement, Sounds Good alarm system & upgraded outdoor security cameras, Two main floor fireplaces, remotely controlled, while additional fireplaces in the master bedroom, basement, and outside patio add warmth and character. Other highlights include a widened driveway, labeled light switches, an upgraded sump pump, and surround sound throughout the house & outside patio. The kitchen features two dishwashers & two sinks. The basement bar boasts one dishwasher & one fridge, movie theatre ideal for hosting gatherings. With a walkout basement patio, this property seamlessly blends indoor and outdoor living. Don't miss your chance to make this dream home yours.

Listing Brokerage [Re/Max Aboutowne Realty Corp., Brokerage](#)



Courtesy of: **Philip Golfi, Salesperson**

Phone: **(905) 575-7700** Email: **phil@golfiteam.com**

40498947

SOLD

2259 Yates Court, Oakville

\$2,390,000

Sale



## Listing Information

Type: **Detached**  
 Style: **2 Storey**  
 Region: **Halton**  
 Municipality: **Oakville (1)**  
 Neighbhd: **WO West (1020)**

DOM: **18**  
 Prop Type: **Residential**  
 Sub Type: **Freehold**  
 Rooms: **13**  
 Bedrooms: **5 (5 + 0)**  
 Bathrooms: **3 (2 + 1)**

Age: **31-50 Years**  
 Ownrshp Type: **Freehold**  
 Taxes/Year: **7,244.00 / 2023**

2 pc Baths: **1**  
 3 pc Baths: **1**  
 4 pc Baths: **1**  
 5+ pc Baths: **0**

Fronting On: **West**  
 Lot Frontage: **42.07 Ft**

Sq Ft / Src: **2366 / Other (see Remarks)**

Lot Depth: **208.04 Ft**  
 Cross Street: **Yates & Sunset Dr**

Lot Shape: **Irregular**  
 Lot Irregs: **241.90 x 100.26 x Irregular**

## Rooms

Room Name	Level	L/W/H Imperial	Room Features
Living Room	M	17'6" x 13'1"	
Dining Room	M	13'1" x 11'10"	
Family Room	M	17'7" x 11'7"	
Kitchen	M	17'2" x 11'9"	
Primary Bedroom	2	17'5" x 13'0"	
Bedroom	2	12'2" x 11'3"	
Bedroom	2	12'9" x 10'5"	
Bedroom	2	12'2" x 9'11"	
Bedroom	2	12'3" x 10'9"	
Recreation Room	B	13'6" x 11'0"	
Games Room	B	24'4" x 12'5"	
Laundry Room	M		
Bathroom	M		2-Piece
Bathroom	2		3-Piece
Bathroom	2		4-Piece

## Public Remarks

An enviable lifestyle is waiting for you on a highly-desired court with a huge mature premium pie-shaped lot, 208' deep irregular lot with gate to Donovan Bailey Park & immaculate traditional 5-bedroom home with finished basement in the coveted West Oakville community to Bronte. Attached double garage & parking for 6 cars on the driveway & the fabulous private rear yard offers an inground pool, 2-tiered deck, poolside patio & tons of green space for the kids to play. Lot goes beyond the chain link fence. Imagine the summers you will have! Hardwood floors on 2 levels, crown mouldings, stone counters, leaded glass French doors, updated luxurious bathrooms, & the main & second floor windows were replaced (approx 2016). Entertain with ease in the formal living room & separate elegant dining room with crown mouldings. Beautiful white kitchen with plenty of cabinetry, crown mouldings, coian counters, stainless steel appliances, & breakfast room with a walkout to the spectacular rear yard. The charming family room offers a beamed ceiling, reclaimed brick woodburning fireplace & a walkout. Lovely powder room & main floor laundry with walk-in pantry area. Upstairs are 5 bedrooms with hardwood floors & two updated bathrooms approx 2016-2017. The primary bedroom features a walk-in closet & gorgeous renovated 3-piece ensuite bath with oversize shower. Finished basement with a huge games room & recreation room with pool table for casual entertaining or the kids to hang out with friends.

Listing Brokerage [Royal LePage Real Estate Services Ltd., Brokerage](#)



Courtesy of: **Philip Golfi, Salesperson**

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40496792

SOLD

171 Viewbank Crescent, Oakville

\$4,200,000

Sale



## Listing Information

Type: **Detached**  
 Style: **2 Storey**  
 Region: **Halton**  
 Municipality: **Oakville (1)**  
 Neighbhd: **SW Southwest (1017)**

DOM: **10**  
 Prop Type: **Residential**  
 Sub Type: **Freehold**  
 Rooms: **14**  
 Bedrooms: **5 (4 + 1)**  
 Bathrooms: **5 (5 + 0)**

Age: **0-5 Years**  
 Ownrshp Type: **Freehold**  
 Taxes/Year: **19,340.00 / 2023**

2 pc Baths: **0**  
 3 pc Baths: **1**  
 4 pc Baths: **3**  
 5+ pc Baths: **0**

Fronting On: **North**  
 Lot Frontage: **60.00 Ft**  
 Lot Depth: **154.00 Ft**  
 Cross Street: **Westminster**

Sq Ft / Src: **4065 /**  
 Lot Shape:  
 Lot Irregs: **As per geowarehouse**

## Rooms

Room Name	Level	L/W/H Imperial	Room Features
Living Room	M	19'6" x 13'7" x 9'0"	Fireplace
Dining Room	M	19'0" x 11'6" x 9'0"	Fireplace
Eat in Kitchen	M	22'1" x 18'0" x 9'0"	
Great Room	M	22'1" x 18'0" x 9'	Fireplace
Bathroom	M	9'2" x 6'4" x 9'0"	4-Piece
Mud Room	M	16'8" x 7'4" x 9'0"	
Primary Bedroom	2	14'8" x 10'3" x 9'0"	5+ Piece
Bathroom	2	14'8" x 10'3" x 9'0"	5+ Piece
Bedroom	2	13'8" x 12'3" x 9'0"	4-Piece
Bedroom	2	14'0" x 11'6" x 9'0"	4-Piece
Bedroom	2	10'9" x 14'7" x 9'0"	4-Piece
Office	2	10'9" x 10'9" x 9'0"	
Bathroom	2		4-Piece
Bathroom	2		4-Piece
Home Theatre or Media Room	B	20'9" x 17'0" x 9'	
Bedroom	B	13'9" x 10'0" x 9'0"	
Bathroom	B	13'9" x 5'6" x 9'0"	3-Piece
Games Room	B	13'3" x 17'8" x 9'0"	
Exercise Room	B	15'8" x 10'4" x 9'0"	
Storage Room	B	15'5" x 8'11" x 9'0"	

## Public Remarks

In a sea of "Custom Built" homes, this exceptional residence truly stands out, earning the prestigious Best Custom Home Award from the West End Home Builder's Association in 2022. Designed by the renowned architect David Carrothers and expertly crafted by Humming Bird Hill Homes, this modern masterpiece seamlessly blends organic warmth with innovative design and technology that exceeds expectations. Meticulous planning ensures an abundance of natural light while preserving privacy throughout the entire property. This intelligent home boasts cutting-edge features, including a front door fingerprint scanner, automated window blinds, smart light switches, integrated audio systems, a Control 4 home automation system, and even remote pool control capabilities via your smartphone. The exceptional quality of materials and craftsmanship shines in every room, from the stunning Dekton kitchen countertops to the expansive Bigfoot windows and meticulously designed wall reveal trim. Situated in the highly desirable Coronation Park neighborhood, just a short stroll from Lake Ontario, Appleby College, and Blakelock High School, this residence occupies a serene crescent on a very private 16,000 square foot pie-shaped lot. This home promises to leave an indelible impression on even the most discerning homebuyer. "Hey Siri, book me a showing." Features Interior: Hot Tub

Listing Brokerage [Re/Max Escarpment Realty Inc., Brokerage](#)



Courtesy of: **Philip Golfi, Salesperson**

Phone: **(905) 575-7700** Email: **phil@golfiteam.com**

40475098

SOLD

375 Sunset Drive, Oakville

\$2,998,800

Sale



## Listing Information

Type: **Detached**  
 Style: **2 1/2 Storey**  
 Region: **Halton**  
 Municipality: **Oakville (1)**  
 Neighbhd: **WO West (1020)**

DOM: **5**  
 Prop Type: **Residential**  
 Sub Type: **Freehold**  
 Rooms: **13**  
 Bedrooms: **4 (4 + 0)**  
 Bathrooms: **5 (4 + 1)**

Age: **New**  
 Ownrshp Type: **Freehold**  
 Taxes/Year: **3,786.00 / 2022**

2 pc Baths: **1**  
 3 pc Baths: **2**  
 4 pc Baths: **1**  
 5+ pc Baths: **0**

Fronting On: **West**  
 Lot Frontage: **82.00 Ft**  
 Lot Depth: **115.00 Ft**  
 Cross Street:

Sq Ft / Src: **2526 / Owner**  
 Lot Shape:  
 Lot Irregs:

## Rooms

Room Name	Level	L/W/H Imperial	Room Features
Kitchen	M	11'9" x 13'9"	
Dining Room	M	15'4" x 13'9"	
Family Room	M	14'5" x 10'8"	
Living Room	M	13'7" x 10'10"	
Primary Bedroom	2	14'10" x 18'3"	
Laundry Room	2	5'7" x 7'2"	
Bedroom	3	14'4" x 14'11"	
Bedroom	3	12'11" x 10'7"	
Bedroom	3	13'9" x 10'10"	
Recreation Room	B	22'7" x 22'3"	
Den	B	9'1" x 8'9"	
Utility	B	8'4" x 7'10"	
Bathroom	M		2-Piece
Bathroom	2		5+ Piece
Bathroom	3		4-Piece
Bathroom	3		3-Piece
Bathroom	B		3-Piece

## Public Remarks

Spectacular,Jaw-Dropping,Brand New Custom Built Home W/ All The Bells & Whistles You're Looking For!This Designer Inspired Home Is Situated On A 82X112 Ft Lot & Boasts Approx. 3,000 Sf Above Grade W/ Immaculate Workmanship & High-End Finishes T/O.As You Step Into This Residence,You Are Met W/ A Mix Of Sophisticated Porcelain & Wide Plank H/W Flrs,Expansive Windows That Encircle The Main Flr,B/I Speakers T/O,Illuminated Tray Ceilings W/ Pot Lights & An O/C Layout That Combines All The Primary Living Spaces Creating An Entertainment Haven.The Bespoke Dual Toned Ktchn Boasts A Lg Centre Island W/ Quartz Counters & Backsplash,Top-Of-The-Line B/I Appls,Ample Upper & Lower Cabinetry Space & Conveniently O/L Both The Family Room & Dining Room W/ Access To The Pool Sized Bckyrd.The 2nd Level Fts The Owner's Suite Elevated By Its Vaulted Ceilings W/ Skylight, Fireplace, 6Pc Ensuite W/ Heated Flrs & Shower Seat & A Lg W/I Closet! 3 More Bdrms On The 3rd Lvl W/ W/I Closets, A 4Pc Semi-Ensuite W/Heated Flrs & A 3Pc Bath W/ Heated Flrs! The Bsmt Fts A Lg Rec Area W/ Porcelain Heated Flrs, Above Grade Windows, A 3Pc Bath, Ample Pot Lights & Extra Storage Space.Close Proximity To Great Schools, Grocery Stores, Tennis Clubs, Qew & More.

Listing Brokerag [Sam McDadi Real Estate Inc., Brokerage](#)



Courtesy of: **Philip Golfi, Salesperson**

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40466642

SOLD

1386 Thornhill Drive, Oakville

\$3,325,000

Sale



## Listing Information

Type: **Detached**  
 Style: **2 Storey**  
 Region: **Halton**  
 Municipality: **Oakville (1)**  
 Neighbrhd: **WO West (1020)**

Age: **0-5 Years**  
 Ownrshp Type: **Freehold**  
 Taxes/Year: **16,912.12 / 2023**

DOM: **32**  
 Prop Type: **Residential**  
 Sub Type: **Freehold**  
 Rooms: **17**  
 Bedrooms: **5 (5 + 0)**  
 Bathrooms: **7 (6 + 1)**

2 pc Baths: **1**  
 3 pc Baths: **4**  
 4 pc Baths: **0**  
 5+ pc Baths: **0**

Fronting On: **North**  
 Lot Frontage: **75.00 Ft**  
 Lot Depth: **150.00 Ft**  
 Cross Street:

Sq Ft / Src: **4449 / Builder floor plan(s)**  
 Lot Shape: **Rectangular**  
 Lot Irregs: **57.91 x 132.32 x 75.59 x 150**

## Rooms

Room Name	Level	L/W/H Imperial	Room Features
Living Room	M	14'7" x 12'6"	
Dining Room	M	13'11" x 11'7"	
Office	M	12'6" x 7'2"	
Bathroom	M		2-Piece
Kitchen	M	18'2" x 15'9"	
Family Room	M	21'5" x 16'1"	
Primary Bedroom	M	17'3" x 13'0"	
Bathroom	M		3-Piece
Primary Bedroom	2	19'1" x 15'8"	
Bathroom	2		5+ Piece
Bedroom	2	15'8" x 10'11"	
Bathroom	2		3-Piece
Bedroom	2	16'2" x 12'3"	
Bathroom	2		5+ Piece
Bedroom	2	17'2" x 14'1"	
Laundry Room	2	12'8" x 7'3"	
Family Room	B	20'10" x 15'2"	
Office	B	19'0" x 12'0"	
Home Theatre or Media Room	B	14'10" x 13'2"	
Bathroom	B		3-Piece
Recreation Room	B	25'0" x 16'2"	
Bathroom	M		3-Piece
Utility	B	13'2" x 8'7"	
Cold Room	B	19'4" x 8'7"	

## Public Remarks

Amazing value!!!! Very spacious and bright, this fabulous five bedroom home in desirable West Oakville, may be just what you have been waiting for! A lovely lot, in a highly sought after and transitioning area. Boasting 6922 square feet of decadent living space on three fully finished levels, this well designed family home is inviting and functional, and meets every possible need of todays busy families! Amazing principal room sizes, the perfect blend of open-concept, yet traditional, a MAIN FLOOR BEDROOM retreat with a lovely ensuite, walk-in closet and walk-out to a covered back porch. Four spacious bedrooms upstairs, a luxurious primary bedroom with a five-piece ensuite and huge walk-in closet, two bedrooms share a jack and jill bathroom, a fourth bedroom with a private ensuite and spacious walk-in closet and second floor laundry. Natural light abounds throughout with oversized windows and second floor skylights. The lower level is 2473 square feet of additional space and boasts a family room with an electric fireplace and wet bar, a large recreation room with kitchenette rough-in, two three piece bathrooms, a roughed in media room and an additional office area. A separate staircase from the garage. Balance of Tarion Warranty. So many options to create this space as your own! Dare to compare!! Don't miss this one.

Listing Brokerage [Royal LePage Realty Plus Oakville, Brokerage](#)

Courtesy of: **Philip Golfi, Salesperson**

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40461981

SOLD

462 Sherin Drive, Oakville

\$2,600,000

Sale



## Listing Information

Type: **Detached**  
 Style: **2 Storey**  
 Region: **Halton**  
 Municipality: **Oakville (1)**  
 Neighbhd: **WO West (1020)**

Age: **0-5 Years**  
 Ownrshp Type: **Freehold**  
 Taxes/Year: **13,196.00 / 2022**

DOM: **6**  
 Prop Type: **Residential**  
 Sub Type: **Freehold**  
 Rooms: **17**  
 Bedrooms: **5 (4 + 1)**  
 Bathrooms: **6 (5 + 1)**

2 pc Baths: **1**  
 3 pc Baths: **3**  
 4 pc Baths: **1**  
 5+ pc Baths: **0**

Fronting On:  
 Lot Frontage: **60.00 Ft**

Sq Ft / Src: **3231 / Other (see Remarks)**

Lot Depth: **125.00 Ft**  
 Cross Street: **Bridge Rd.**

Lot Shape:  
 Lot Irregs:

## Rooms

Room Name	Level	L/W/H Imperial	Room Features
Living Room	M	22'7" x 11'5"	Bay Window, Coffered Ceiling, Hardwood Floor
Dining Room	M	11'3" x 28'8"	Coffered Ceiling, Hardwood Floor
Office	M	10'6" x 12'8"	Bay Window, Hardwood Floor
Family Room	M	22'7" x 11'5"	Cathedral Ceiling, Fireplace, Hardwood Floor
Kitchen	M	13'7" x 14'8"	Double Sink, Hardwood Floor, Professionally Designed, Sliding Doors
Breakfast	M	5'1" x 11'4"	Hardwood Floor, Sliding Doors
Mud Room	M		Inside Entry, Separate Room, Tile Floors
Primary Bedroom	2	11'8" x 17'2"	Ensuite Privilege, Hardwood Floor, Walk-in Clo
Bedroom	2	15'1" x 15'6"	Bay Window, Hardwood Floor
Bedroom	2	14'7" x 11'5"	Ensuite Privilege, Hardwood Floor
Bedroom	2	16'1" x 10'12"	Ensuite Privilege, Hardwood Floor
Bathroom	2		5+ Piece, Double Sink, Professionally Designe
			Stone Floor, Walk-in Bath
Bathroom	2		4-Piece
Bathroom	2		3-Piece
Bathroom	2		3-Piece
Laundry Room	2		Stone Floor
Recreation Room	LLP	14'1" x 35'5"	Fireplace, Walkout to Balcony/Deck, Wet Bar
Bedroom	LLP	15'1" x 12'1"	
Exercise Room	LLP		Walkout to Balcony/Deck
Bathroom	LLP		3-Piece
Bathroom	M		2-Piece, Stone Floor

## Public Remarks

Stunning And Luxurious Custom Home Located In The Desirable South Oakville Area! Soaring 10' Ceilings, Hardwood Flooring Throughout, Waffle Ceiling In Living And Dining Rooms, 5+1 Bedrooms, 5+1 Baths, Large Kitchen With Luxurious Cabinetry And Quartz Countertops, Island, And Jenn-Air S/S Appliances .Spectacular Family Room With A Gas Fireplace And An Amazing View Of The Salt Water Pool And The Beautiful Landscaped Backyard Perfect For Entertaining Or Relaxing. All Bedrooms With Designer And Top Quality Ensuite Baths, One Bedroom Walk-Up Basement W/Separate Entrance, Salt Water Pool And Hot Tub Are Only A Few Of The Spectacular Features This Home Has. Huge Rec Room With Wet Bar And Wine Fridge, This Smart Home Comes With 6-Programmable Zone Irrigation System Covering Front And Back, Security System W/Live Video Feed, B/I Realtime Video-Monitoring System W/5 Cameras, B/I Air Purifier, Residential Heat Recovery Ventilation System, 5-Polk Audio Ceiling Speakers, Ceiling Mounted Wifi Acces. Features Interior: Hot Tub

Listing Brokerag**Century 21 Miller Real Estate Ltd., Brokerage**



Courtesy of: **Philip Golfi, Salesperson**

Phone: **(905) 575-7700** Email: **phil@golfiteam.com**



40463864

SOLD

404 Seaton Drive, Oakville

\$2,849,850

Sale



## Listing Information

Type: **Detached**  
 Style: **2 Storey**  
 Region: **Halton**  
 Municipality: **Oakville (1)**  
 Neighbhd: **WO West (1020)**

Age: **0-5 Years**  
 Ownrshp Type: **Freehold**  
 Taxes/Year: **0.00 / 2022**

DOM: **13**  
 Prop Type: **Residential**  
 Sub Type: **Freehold**  
 Rooms: **12**  
 Bedrooms: **5 (4 + 1)**  
 Bathrooms: **5 (4 + 1)**

2 pc Baths: **1**  
 3 pc Baths: **1**  
 4 pc Baths: **2**  
 5+ pc Baths: **0**

Fronting On: **North**  
 Lot Frontage: **115.20 Ft**  
 Lot Depth: **66.12 Ft**  
 Cross Street: **Third Line & Rebecca**

Sq Ft / Src: **3018 / Builder floor plan(s)**  
 Lot Shape:  
 Lot Irregs:

## Rooms

Room Name	Level	L/W/H Imperial	Room Features
Living Room	M	24'1" x 14'0"	
Office	M	9'4" x 10'9"	
Kitchen	M	13'6" x 14'0"	
Dining Room	M	26'1" x 14'0"	
Bathroom	M		2-Piece
Bathroom	2		5+ Piece
Primary Bedroom	2	13'11" x 14'1"	
Bedroom	2	12'3" x 13'8"	
Bedroom	2	12'3" x 13'8"	
Bedroom	2	14'11" x 10'7"	
Bathroom	2		4-Piece
Bathroom	2		4-Piece
Recreation Room	LLP	23'2" x 24'6"	
Bedroom	LLP	12'1" x 11'5"	
Home Theatre or Media Room	LLP	14'6" x 19'8"	
Bathroom	LLP		3-Piece

## Public Remarks

Magnificent Custom Built Home By Prestigious Montbeck Developments In Coveted Bronte West Neighbourhood On A Private 115X66Ft Lot Close To Top Schools Incl Appleby College, Golf Clubs, Parks & Only Mins To Lake. Magnificent Open Concept Design W/ Innovative Touches Featuring Herringbone White Oak Hardwood Floors Throughout, 2nd Level Catwalk, 10Ft Ceilings For Main & Upper Level, 20Ft Ceiling Foyer W/ Remarkable Accent Wall & Floor To Ceiling Fireplace. Spaces Complemented By Expansive Windows Allowing Natural Light. Kitchen Features Stunning Paneled Luxury Appliances, Full Height Cabinetry, Island W/ Waterfall Edge, Corian Countertops & Breakfast Area W/ Walkout To Backyard. Large 5 Bedrms & 5 Baths Incl Primary W/ 5-Pc. Ensuite. Laundry Room On 2nd Level. Lower Level Incl Rec Room, Theatre, 5th Bedrm, & 3-Pc Bath. Backyard W/ Brand New Deck & Privacy Wall. Front Yard W/ 4-Car Interlocked Driveway & 2-Car Garage W/ Single Paneled Door. Honeywell Home Pro Series Security System. Walk-In Closet & 5-Pc. Ensuite W/ Heated Floors. Laundry Room Conveniently Located On Upper Level. Sensational Lower Level Features Rec. Room, Theatre, 5th Bedroom, & 3-Pc. Bath. Splendid Private Backyard W/ Brand New Deck & Privacy Wall.

Listing Brokerage [Re/Max Realty Enterprises Inc.\(Lse\), Brokerage](#)

Courtesy of: **Philip Golfi, Salesperson**

Phone: **(905) 575-7700** Email: [phil@golfiteam.com](mailto:phil@golfiteam.com)

40462078

SOLD

257 Sunrise Crescent, Oakville

\$3,100,000

Sale



## Listing Information

Type:	<b>Detached</b>	DOM:	<b>1</b>
Style:	<b>2 Storey</b>	Prop Type:	<b>Residential</b>
Region:	<b>Halton</b>	Sub Type:	<b>Freehold</b>
Municipality:	<b>Oakville (1)</b>	Rooms:	<b>14</b>
Neighbrhd:	<b>BR Bronte (1001)</b>	Bedrooms:	<b>4 (3 + 1)</b>
		Bathrooms:	<b>4 (3 + 1)</b>
Age:	<b>51-99 Years</b>	2 pc Baths:	<b>1</b>
Ownrshp Type:	<b>Freehold</b>	3 pc Baths:	<b>1</b>
Taxes/Year	<b>9,828.00 / 2023</b>	4 pc Baths:	<b>1</b>
		5+ pc Baths:	<b>0</b>

Fronting On:

Lot Frontage: **61.00 Ft**Lot Depth: **116.00 Ft**

Cross Street:

Sq Ft / Src: **3029 / Builder floor plan(s)**Lot Shape: **Rectangular**Lot Irregs: **61.01' x 116.23' x 59.28' x 114.44'**

## Rooms

Room Name	Level	L/W/H Imperial	Room Features
Foyer	M	9'2" x 7'9"	
Kitchen	M	21'5" x 14'3"	
Office	M	11'1" x 10'6"	
Living Room	M	21'5" x 18'0"	
Dining Room	M	12'4" x 12'2"	
Mud Room	M	22'5" x 7'5"	
Pantry	M	7'5" x 4'11"	
Bathroom	M		2-Piece
Primary Bedroom	2	15'4" x 13'3"	
Bathroom	2		5+ Piece
Laundry Room	2	9'5" x 8'11"	
Bedroom	2	13'0" x 10'7"	
Bedroom	2	12'11" x 10'10"	
Bathroom	2		4-Piece
Recreation Room	B	32'11" x 20'10"	
Bedroom	B	14'3" x 9'0"	
Bathroom	B		3-Piece
Utility	B	22'10" x 9'11"	
Cold Room	B	23'9" x 8'0"	
Storage Room	B	15'7" x 7'4"	

## Public Remarks

Located on a quiet court in Bronte, this home was completely re-built in 2020 using top quality materials and finishes throughout. With over 3,000 square feet above grade this home features 3+1 Bedrooms and 3.1 Bathrooms as well as a fully finished lower level. Enter through the spacious foyer with a clear sightline through the back of the home. A spacious home office with double French doors as well as your formal dining room flank either side of the foyer. An open concept kitchen, great room and breakfast area span the back of the home overlooking the beautiful backyard. Large, walk-in pantry is placed conveniently in-between the kitchen and dining room. Off the kitchen you will find an oversized mudroom with heated tile floor, endless storage solutions, a secondary set of laundry machines as well as a convenient powder room. Upstairs you will find a large primary suite with double door entrance, oversized walk-in closet and spa-like ensuite with curbless shower and soaker tub. Two additional bedrooms, both with vaulted ceilings share the main bathroom. A full-size laundry room is also located here. The lower level is fully finished with oversized recreation room, fourth bedroom and full washroom as well as plenty of storage space. Fully landscaped backyard with new (2022) Saltwater pool with waterfall, this yard is nearly maintenance free. Large, covered porch with cedar lined ceiling. Low maintenance shrubs. Top quality finishes throughout including custom cabinetry from

Listing Brokerage [Century 21 Miller Real Estate Ltd., Brokerage](#)Courtesy of: **Philip Golfi, Salesperson**Phone: **(905) 575-7700** Email: [phil@golfiteam.com](mailto:phil@golfiteam.com)

40449791

SOLD

236 Sunrise Crescent, Oakville

\$3,250,000

Sale



## Listing Information

Type: **Detached**  
 Style: **Sidesplit**  
 Region: **Halton**  
 Municipality: **Oakville (1)**  
 Neighbourhd: **BR Bronte (1001)**

Age: **31-50 Years**  
 Ownrshp Type: **Freehold**  
 Taxes/Year: **13,150.00 / 2023**

DOM: **2**  
 Prop Type: **Residential**  
 Sub Type: **Freehold**  
 Rooms: **19**  
 Bedrooms: **5 (4 + 1)**  
 Bathrooms: **6 (6 + 0)**  
 2 pc Baths: **0**  
 3 pc Baths: **2**  
 4 pc Baths: **3**  
 5+ pc Baths: **0**

Fronting On:  
 Lot Frontage: **57.37 Ft**  
 Lot Depth: **156.07 Ft**  
 Cross Street:

Sq Ft / Src: **3530 / Builder floor plan(s)**  
 Lot Shape: **Irregular**  
 Lot Irregs: **57.37' x 156.07' x 194.05' x 95.67' x 152.99'**

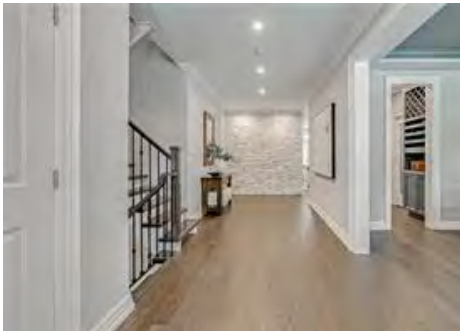
## Rooms

Room Name	Level	L/W/H Imperial	Room Features
Foyer	M	25'5" x 7'11"	
Dining Room	M	14'0" x 11'6"	
Kitchen	M	19'2" x 13'4"	
Breakfast	M	12'0" x 7'2"	
Great Room	M	17'9" x 17'0"	
Mud Room	M	17'0" x 5'9"	
Bathroom	M		3-Piece
Laundry Room	M		
Family Room	2	13'11" x 12'8"	
Bedroom	2	12'4" x 12'6"	
Bathroom	2		4-Piece
Bedroom	2	14'6" x 12'3"	
Laundry Room	2	11'0" x 5'7"	
Primary Bedroom	3	16'11" x 13'8"	
Bathroom	3		5+ Piece
Bedroom	3	12'1" x 11'0"	
Bathroom	3		4-Piece
Office	3	10'2" x 9'11"	
Games Room	B	15'10" x 13'10"	
Exercise Room	B	13'10" x 13'5"	
Bedroom	B	12'7" x 9'6"	
Bathroom	B		3-Piece, Semi-Ensuite (Walk-Thru)
Bathroom	2		4-Piece

## Public Remarks

Tucked back on a deep lot in Bronte + backing onto Donovan Bailey Trail, you'll find this contemporary craftsman home framed by a mature tree canopy, incredible stonework + immaculate landscaping. Completely overhauled + rebuilt in 2019 with intrinsic attention to detail, this home seamlessly blends traditional character w/contemporary amenities. Welcoming front portico + solid front entrance reveal an inviting interior w/double height formal foyer, beautiful stone work and warm woods. 3530sqft above grade, 4+1 beds + 6 baths. The gourmet kitchen is a chef's delight w/abundance of full-height face-frame cabinetry w/clever organizational built-ins, dedicated central island, commercial grade appliances + stone counters. Servery w/walk-in pantry + pass-through to formal dining. Separate mudroom features garage access, second laundry, complete built-in storage, 3-piece bath + exterior portico access. Great room w/ expansive windows + central fireplace w/custom built-ins. Entertaining expands outdoors to rear portico w/dining, kitchen + lounge w/fireplace. A perfect spot for morning coffee or dining al fresco while enjoying peaceful nature views + fun family swims. second level w/family room, main laundry + 2 beds w/ensuites + walk-ins. Upper level w/guest room w/ensuite, office + primary wing w/hotel-worthy bath, dressing room+sleeping quarters. LL w/games room, 5th bed, bath, gym + sizeable crawl space. Adventure packed yard is exquisite w/well-manicured grounds, expansive porti

Listing Brokerage [Century 21 Miller Real Estate Ltd., Brokerage](#)







40445893

SOLD

2153 Samway Road, Oakville

\$2,750,000

Sale



## Listing Information

Type: **Detached**  
 Style: **2 Storey**  
 Region: **Halton**  
 Municipality: **Oakville (1)**  
 Neighbhd: **WO West (1020)**

Age: **New**  
 Ownrshp Type: **Freehold**  
 Taxes/Year: **4,494.23 / 2023**

DOM: **59**  
 Prop Type: **Residential**  
 Sub Type: **Freehold**  
 Rooms: **13**  
 Bedrooms: **4 (4 + 0)**  
 Bathrooms: **5 (4 + 1)**

2 pc Baths: **1**  
 3 pc Baths: **2**  
 4 pc Baths: **1**  
 5+ pc Baths: **0**

Fronting On:  
 Lot Frontage: **60.10 Ft**

Sq Ft / Src: **2761 / Other (see Remarks)**

Lot Depth: **125.22 Ft**  
 Cross Street:

Lot Shape:  
 Lot Irregs:

## Rooms

Room Name	Level	L/W/H Imperial	Room Features
Family Room	M	12'0" x 21'8"	Fireplace, Hardwood Floor, Sliding Doors, Walk to Balcony/Deck
Living Room	M	17'6" x 12'1"	Hardwood Floor
Dining Room	M	12'10" x 9'7"	Hardwood Floor
Kitchen	M	18'0" x 16'6"	Hardwood Floor, Walkout to Balcony/Deck
Mud Room	M	8'10" x 9'1"	
Primary Bedroom	2	14'11" x 20'3"	Double Sink, Hardwood Floor, Walk-in Closets Multiple
Bedroom	2	12'4" x 13'1"	Hardwood Floor
Bedroom	2	10'10" x 13'3"	Hardwood Floor, Semi-Ensuite (Walk-Thru), W in Closet
Bedroom	2	10'10" x 13'3"	Hardwood Floor, Semi-Ensuite (Walk-Thru), W in Closet
Utility	B	6'6" x 9'5"	
Family Room	B	11'2" x 20'9"	Fireplace
Recreation Room	B	26'4" x 12'4"	Wet Bar
Bathroom	M	4'11" x 6'0"	2-Piece
Bathroom	2	11'3" x 7'9"	5+ Piece
Bathroom	2	12'4" x 12'10"	3-Piece, Skylight
Bathroom	2	4'11" x 7'11"	4-Piece, Semi-Ensuite (Walk-Thru)
Bathroom	B	5'11" x 9'4"	3-Piece

## Public Remarks

Introducing A Modern Custom Home Nestled In The Desirable Bronte Area Of Oakville. With Sleek Finishes And An Impeccable Design, This Residence Offers The Perfect Blend Of Contemporary Luxury And Functionality. The Heart Of The Home Boasts An Incredible Kitchen Equipped With Top-Of-The-Line Appliances And Abundant Storage Space, Making It A Chef's Dream Come True. The Open-Concept Layout Flows Seamlessly, Creating A Spacious And Inviting Atmosphere, Perfect For Entertaining Guests. The Property Features Four Generous Bedrooms, Each With Its Own Walk-In Closet, Ensuring Ample Storage For Your Wardrobe. The Spa-Like Bathrooms Offer A Serene Retreat, Allowing You To Unwind And Relax After A Long Day. Additionally, This Home Boasts A Large Deck, Ideal For Summer Bbqs, And A Spacious Backyard Area, Perfect For Outdoor Activities. Don't Miss The Opportunity To Own This Exceptional Home, Where Modern Elegance Meets Functionality, Creating A Truly Remarkable Living Experience.

Listing Brokerage [Re/Max Premier Inc., Brokerage](#)



Courtesy of: **Philip Golfi, Salesperson**

Phone: **(905) 575-7700** Email: [phil@golfiteam.com](mailto:phil@golfiteam.com)

40427400

SOLD

457 Sandmere Place, Oakville

\$3,150,000

Sale



## Listing Information

Type: **Detached**  
 Style: **2 Storey**  
 Region: **Halton**  
 Municipality: **Oakville (1)**  
 Neighbhd: **WO West (1020)**

Age: **0-5 Years**  
 Ownrshp Type: **Freehold**  
 Taxes/Year: **11,951.53 / 2022**

DOM: **25**  
 Prop Type: **Residential**  
 Sub Type: **Freehold**  
 Rooms: **15**  
 Bedrooms: **5 (4 + 1)**  
 Bathrooms: **6 (5 + 1)**

2 pc Baths: **1**  
 3 pc Baths: **3**  
 4 pc Baths: **1**  
 5+ pc Baths: **0**

Fronting On: **East**  
 Lot Frontage: **76.00 Ft**  
 Lot Depth: **117.00 Ft**  
 Cross Street:

Sq Ft / Src: **3297 / Builder floor plan(s)**  
 Lot Shape: **Irregular**  
 Lot Irregs:

## Rooms

Room Name	Level	L/W/H Imperial	Room Features
Foyer	M	12'0" x 6'9"	
Kitchen	M	23'8" x 15'10"	
Family Room	M	20'4" x 18'6"	
Dining Room	M	13'9" x 12'0"	
Office	M	13'9" x 11'9"	
Mud Room	M	11'1" x 9'6"	
Primary Bedroom	2	17'11" x 14'0"	
Bedroom	2	12'4" x 11'10"	
Bedroom	2	12'9" x 11'11"	
Bedroom	2	13'1" x 12'11"	
Recreation Room	LLP	13'1" x 17'5"	
Bedroom	LLP	12'3" x 10'9"	
Exercise Room	LLP	15'4" x 11'7"	
Home Theatre or Media Room	LLP	19'6" x 15'4"	
Other (see Remarks)	LLP	11'5" x 6'1"	
Utility	LLP	10'2" x 8'6"	
Storage Room	LLP	17'0" x 12'5"	
Other (see Remarks)	LLP	8'2" x 6'8"	
Bathroom	M		2-Piece
Bathroom	2		5+ Piece
Bathroom	2		4-Piece
Bathroom	2		3-Piece
Bathroom	2		3-Piece
Bathroom	LLP		3-Piece

## Public Remarks

Stunning custom built home situated on a crescent in desirable Southwest Oakville! With over 5200 SQ FT of luxury living, this home was designed with expansive windows to flood the home with natural light. Entertain your family and friends in this modern gourmet kitchen complete with high-end paneled appliances, custom sleek grey/white cabinetry, 12' long centre island with built-in breakfast bar, and a convenient butler servery that leads to the bright dining room accented with a custom glass enclosed wine cellar. The family room features soaring 19' ceilings, floor-to-ceiling fireplace, and massive 15'5" wide by 8' tall double sliding door opens onto the covered tiled veranda (20' x 11'). Work at home in customized office that features 14' ceiling with custom built-in executive desk and floor-to-ceiling wall unit. The grand open style staircase with frameless glass railings leads to the 2nd level with 4 bedrooms, each with its own ensuite. The primary bedroom has built-in 17' wide custom wall closet and luxury ensuite with 8'5" wide floating double vanity, walk-in shower and soaker tub. Additional 3 bedrooms are bright, generous sized, each with custom built-in wall closets and ensuites. Finished lower level features bright rec room, 5th bedroom (currently use as 2nd office), exercise room, theatre room, custom bar, 3-pc bath, and a storage room. Extra features include 8' doors, 9' ceiling on main and 2nd floor, ceiling speakers in dining room and kitchen, large laundry/mud

Listing Brokerage [Right At Home Realty, Brokerage](#)

Courtesy of: **Philip Golfi, Salesperson**





40417025

SOLD

417 Sherin Drive, Oakville

\$3,188,800

Sale



## Listing Information

Type: **Detached**  
 Style: **2 Storey**  
 Region: **Halton**  
 Municipality: **Oakville (1)**  
 Neighbhd: **WO West (1020)**

DOM: **14**  
 Prop Type: **Residential**  
 Sub Type: **Freehold**  
 Rooms: **13**  
 Bedrooms: **5 (4 + 1)**  
 Bathrooms: **5 (4 + 1)**

Age: **6-15 Years**  
 Ownrshp Type: **Freehold**  
 Taxes/Year: **10,704.00 / 2023**

2 pc Baths: **1**  
 3 pc Baths: **2**  
 4 pc Baths: **1**  
 5+ pc Baths: **0**

Fronting On: **East**  
 Lot Frontage: **67.12 Ft**  
 Lot Depth: **146.74 Ft**  
 Cross Street:

Sq Ft / Src: **3095 / Builder floor plan(s)**  
 Lot Shape: **Pie**  
 Lot Irregs: **146.74 ft x 67.12 ft x 130.23 ft x 45.73 ft**

## Rooms

Room Name	Level	L/W/H Imperial	Room Features
Kitchen	M	14'9" x 11'6"	
Breakfast	M	14'9" x 11'5"	
Living Room	M	12'6" x 11'5"	
Dining Room	M	14'0" x 11'8"	
Family Room	M	14'11" x 14'11"	
Primary Bedroom	2	14'0" x 14'11"	
Bedroom	2	14'0" x 14'0"	
Bedroom	2	10'9" x 10'9"	
Bedroom	2	12'0" x 13'1"	
Recreation Room	B	37'11" x 12'0"	
Bedroom	B	14'0" x 15'7"	
Bathroom	M		2-Piece
Bathroom	2		3-Piece
Bathroom	2		3-Piece
Bathroom	2		5+ Piece
Bathroom	B		4-Piece

## Public Remarks

Excellent opportunity in one of South Oakville's finest communities. Spectacular Designed Custom Home. Exceptionally beautiful inside and out. Experience tranquility in your own backyard PARADISE oasis! Salt water inground pool with built in hot tub, waterfall & lighting features provide that perfect ambience while spending time under the covered outdoor kitchen that feels like an extension to the home. Expansive poolside stamped concrete slab decking makes for maintenance free summer enjoyment. Over 300K spent on exterior alone. Quality craftsmanship is evident throughout with high-end materials used for upgraded trim work, plaster mouldings, wainscotting, functional built-ins. Wine lovers will enjoy the convenience of a beautiful glass display wine unit and wine fridge in the kitchen along with high end GE Monogram built-in appliances & quartz counters. Marble tile, 8' doors solid wood doors and red oak hardwood floors sanded & finished on site. Approx. 4600sq ft of living space includes 5 large bedrooms (1 used as exercise room), 4.5 baths, 10' main floor ceilings, 9' on second and lower level. This is just some of the many more upgrades this beautiful home offers. You will fall in love with this custom home the minute you drive up to this 6 car driveway. The backyard does not face any homes for extra privacy. Do Not Miss This One!!

Listing Brokerage [Re/Max Aboutowne Realty Corp., Brokerage](#)



Courtesy of: **Philip Golfi, Salesperson**

Phone: **(905) 575-7700** Email: [phil@golfiteam.com](mailto:phil@golfiteam.com)



40378807

SOLD

1459 Willowdown Road, Oakville

\$3,999,000

Sale



## Listing Information

Type: **Detached**  
 Style: **2 Storey**  
 Region: **Halton**  
 Municipality: **Oakville (1)**  
 Neighbhd: **SW Southwest (1017)**

DOM: **102**  
 Prop Type: **Residential**  
 Sub Type: **Freehold**  
 Rooms: **17**  
 Bedrooms: **5 (4 + 1)**  
 Bathrooms: **6 (5 + 1)**

Age: **New**  
 Ownrshp Type: **Freehold**  
 Taxes/Year: **18,352.00 / 2022**

2 pc Baths: **1**  
 3 pc Baths: **4**  
 4 pc Baths: **1**  
 5+ pc Baths: **0**

Fronting On: **West**  
 Lot Frontage: **81.00 Ft**  
 Lot Depth: **149.00 Ft**  
 Cross Street:

Sq Ft / Src: **4100 / Builder floor plan(s)**  
 Lot Shape: **Rectangular**  
 Lot Irregs:

## Rooms

Room Name	Level	L/W/H Imperial	Room Features
Living Room	M	19'7" x 13'10" x 16'	Coffered Ceiling, Fireplace
Dining Room	M	17'4" x 11'8" x 10'	
Great Room	M	19'5" x 15'6" x 10'	Fireplace
Kitchen	M	19'3" x 15'6" x 10'	
Office	M	12'9" x 12'0" x 10'	Fireplace, Professionally Designed
Pantry	M	6'6" x 4'6" x 10'	
Laundry Room	M	11'6" x 9'11" x 10'	2-Piece
Bathroom	M		2-Piece
Primary Bedroom	2	17'10" x 14'10" x 9'	Fireplace, Walk-in Closet
Bathroom	2		4-Piece, Heated Floor
Bedroom	2	14'0" x 11'8" x 9'	Walk-in Closet
Bathroom	2		3-Piece, Heated Floor
Bedroom	2	15'10" x 11'0" x 9'	Walk-in Closet
Bathroom	2		3-Piece, Heated Floor
Bedroom	2	14'0" x 12'0" x 9'	
Bathroom	2		3-Piece, Heated Floor
Laundry Room	2	7'2" x 7'0" x 9'	Linen closet
Bedroom	B	12'10" x 11'10"	
Bathroom	B		3-Piece
Home Theatre or Media Room	B	20'0" x 10'2"	
Exercise Room	B	14'3" x 10'5" x 9'	
Other (see Remarks)	B	40'8" x 14'3" x 9'	Finished, Fireplace, Wet Bar
Utility	B	14'6" x 11'6" x 9'	
Cold Room	B	13'11" x 7'2"	
Cold Room	B	7'2" x 3'0"	
Storage Room	B	8'10" x 6'10"	

## Public Remarks

New Modern Spectacular Designed Custom House built in 2022, In A Very Desirable & Quiet Neighbourhood In Southwest Oakville Close To The Lake! Offers Approx. 6700 SF Of Living Space With Attractive Landscape. Superior Exterior With Stone, Stucco & Siding. Modern, Sunny & Bright Interior With Welcoming Foyer 20 Ft. Ceiling Hight, Double Size Living 16 Ft. Ceiling Hight. Dynamic Main Floor, Open Concept, Oak Stair, Bridge And Glass Railing Leads To The Second Floor. Family Room Open To Kitchen With Panorama View To Backyard Pool, Office With See-Through Fireplace. Modern Accent Style Finishes. Large Floor To Ceiling Windows, Unique Lighting Fixtures & Chandeliers. Sun-Filled 4+1 Bd Rms With En-Suite Baths And Organized Walk-In Closets, Modern Kitchen With Large Island, Server And Pantry Rm With Quartz Backsplash And Countertops. Brand New B/I Jenn Air Appliances. Smart Home, Wi-Fi Lightings Control, Sound System With 22-6 Speakers, Floor Heating For 2nd Floor Baths. Spray Foam Insulation, Two High Efficiency York Furnaces, HRV & AC Units, Electrical Car Wall Outlet. Six Security Cameras, Bell Door Camera. Two Laundry Rms, Extra Shower in Mud Rm, Wet Bar in Basement With Mini Fridge, Exercise Area, TV. Rm With Separate Sound System. Front And Rear Porches, Sprinkler System. Two Gas and Two Electrical Napoleon Fireplaces, Central Vacuum, Walk-Up Basement To The Backyard, 40'x20' In-Ground Swimming Pool.

Listing Brokerage [Right At Home Realty, Brokerage](#)



Courtesy of: **Philip Golfi, Salesperson**

Phone: **(905) 575-7700** Email: **phil@golftimeam.com**



MLS®#: **40480461**

**374 SAWYER Road, Oakville, L6L 3N7**

**Active**



PIN#:	<b>248530039</b>	Price:	<b>\$1,999,999</b>
ARN#:	<b>240102021012000</b>	Prev Price:	
Type:	<b>Detached</b>	Price Code:	<b>For Sale</b>
Style:	<b>Bungalow</b>	DOM:	<b>163</b>
Region:	<b>Halton</b>	CDOM:	<b>163</b>
Municipality:	<b>Oakville (1)</b>	Prop Type:	<b>Residential</b>
Neighbrhd:	<b>WO West (1020)</b>	Sub Type:	<b>Freehold</b>
Age:	<b>51-99 Years</b>	Rooms:	<b>7</b>
Ownrshp Type:	<b>Freehold</b>	Bedrooms:	<b>4 (3 + 1)</b>
Sq Ft / Src:	<b>1215 / Other (see Remarks)</b>	Bathrooms:	<b>2 (2 + 0)</b>
Acres Range:	<b>less than .50</b>	2 pc Baths:	<b>0</b>
Lot Frontage:	<b>75.13 Ft</b>	3 pc Baths:	<b>1</b>
Fronting On:	<b>West</b>	4 pc Baths:	<b>1</b>
Lot Depth:	<b>150.27 Ft</b>	5+ pc Baths:	<b>0</b>
Cross Street:	<b>Third Line &amp; Rebecca</b>	Lot Shape:	<b>Rectangular</b>
Directions:	<b>Third Line &amp; Rebecca Street</b>	Lot Irregs:	
List Brokerage:	<b><a href="#">Royal LePage Realty Plus Oakville, Brokerage</a> (905) 825-7777</b>		
List REALTOR®:	<b><a href="#">Dylan Macdougall</a> </b>		

**Property Details**

Exterior		Exterior	
Exterior Finish:	<b>Brick, Wood</b>	Location:	<b>Urban</b>
Pool:		Year Built:	<b>1963</b>
VisitAble:	<b>No</b>	Waterfront:	
Accessible:		Water Meter:	
Driveway/Park Spcs:	<b>6.0</b>	Water Src:	<b>Municipal</b>
Driveway/Parking:	<b>/</b>	Water Type:	
Garage Spaces:	<b>1.0</b>	Soil Type:	
Area Influences:	<b>Quiet Area</b>	Foundation:	<b>Concrete Block</b>
Interior		Sewers:	<b>Sewer</b>
Basement Size:	<b>Full</b>	Zoning:	<b>RL2-0</b>
Basement Finish:	<b>Partially Finished</b>	Acres:	<b>less than .50</b>
Basement Features:		Rec Use:	
UFFI:		Interior	
Rental Items:	<b>None</b>	Heat Source:	<b>Gas</b>
Interior Features:	<b>Auto Garage Door Remote(s), Water Heater Owned</b>	Heat Type:	<b>Forced Air, Other (see Remarks)</b>
Inclusions:	<b>DRYER,GDO,RANGEHOOD,REFRIGERATOR,STOVE; Fridge, Range, GDO &amp; Opener, All ELFs, All Window Coverings, All Attached Shelving.</b>	A/C Type:	<b>None</b>
Exclusions:	<b>Washer &amp; Dryer.</b>	Fireplace:	
		FP Stove:	
		Elevator:	
		Laundry Access:	
		Pets Permits:	

**Financial Information**

Add'l Monthly Fees:

Deposit: **5%**

HST Applicable: **No**

Income Potential:

Taxes/Year: **6,081.00/2023**

Assessment: **\$800,000/2023**

Other Structs:

Income Potential:

Water Src: **Municipal**

Water Supply:

Pay Method:

Payment Freq:

Refs Required: **No**

Employ Letter: **No**

Private Entrance:

#### REALTOR® Information

Alt Ownership Type: **Freehold** PIN#: **248530039**  
Appointments: **BrokerBay/LBO. Lbx on front door - all usuals.** Roll#: **240102021012000**  
Brokerage Trust Act: **IB**  
Commence Date: **09/11/2023** Perm to contact after expired: **No**  
Commission to Co-op Brokerage: **2.5% + HST** Seller List Broker Special Agreement YN:**No**

Energy Certification:

Expiry Date: **05/11/2024**

Seller/ Lessor/

**Dan Diklic & Alexandra Glud**

Landlord(s):

Holdover Days:

Lock Box:

**No**

Occupancy:

**Owner**

Possession:

**Flexible**

Possess Date:

Legal Description:

**LT 18, PL 1060 ; OAKVILLE**

Offer Instructions:

**Please include Form 801 & Schedule B.**

List Brokerage 1:

[Royal LePage Realty Plus Oakville, Brokerage](#) 

List Representative 1:

[Dylan Macdougall](#) 

Email:

[dylanmacdougall@royallepage.ca](mailto:dylanmacdougall@royallepage.ca)

L/REP Fax:

**(905) 825-3593**

List Brokerage 2:

[Royal LePage Realty Plus Oakville, Brokerage](#) 

List REP 2:

[Vanessa Macdougall](#) 

Email REP 2:

[vanessatremblay1@gmail.com](mailto:vanessatremblay1@gmail.com)

REALTOR® Remarks: **Property and chattels being sold as is.**

Prepared By: **Philip Golfi**

Date Printed: **02/21/2024**

 Photos

**[374 SAWYER Road](#) Oakville, L6L 3N7**

**MLS® #: 40480461**  
**Active**



**Royal LePage Realty Plus Oakville, Brokerage**

## **Appendix “E”**





Agreement of Purchase and Sale

Form 100  
for use in the Province of Ontario

This Agreement of Purchase and Sale dated this ..... day of ..... See Schedule "A" ..... 20.....

BUYER: Arshed Omer Bhatti and Aimen Iqbal ..... agrees to purchase from  
(Full legal names of all Buyers)

SELLER: KSV Restructuring Inc., in its capacity as court-appointed receiver of 2557386 Ontario Inc. ...., the following  
(Full legal names of all Sellers)

and 2363823 Ontario Inc. o/a Mariman Homes  
REAL PROPERTY:

Address 2051 Vickery Drive .....

fronting on the ..... west ..... side of ..... Vickery Drive .....

in the City of Oakville .....

and having a frontage of ..... 101.06 feet ..... more or less by a depth of ..... 151.67 feet ..... more or less

and legally described as LT 60, PL 852; S/T 78149; Oakville, being all of PIN 24852-0035 (LT) .....

..... (the "property")  
(Legal description of land including easements not described elsewhere)

PURCHASE PRICE: ..... Dollars (CDN\$) 2,175,000 .....

Two Million One Hundred Seventy-Five Thousand ..... Dollars

DEPOSIT: Buyer submits upon acceptance .....  
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

Seventy Thousand ..... Dollars (CDN\$) \$70,000 .....

by negotiable cheque payable to the Seller's solicitor, in trust ..... "Deposit Holder" to be held  
in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this  
Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of  
this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place  
the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A and B ..... attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by ..... Buyer ..... until ..... 5:00 p.m. ..... 7th .....  
(Seller/Buyer) (a.m./p.m.)  
day of ..... June ..... 20 24 ..... after which time, if not accepted, this offer shall be null and void and the deposit  
shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 5:00 p.m. on the ..... day of ..... See Schedule "A"  
20 ..... Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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**3. NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: .....

(For delivery of Documents to Seller)

FAX No.: .....

(For delivery of Documents to Buyer)

Email Address: **markw@chaitons.com**

(For delivery of Documents to Seller)

Email Address: **SaljookiS@SimpsonWigle.com**

(For delivery of Documents to Buyer)

**4. CHATELS INCLUDED:**.....  
...**See Schedule "A"**.....

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

**5. FIXTURES EXCLUDED:**.....  
...**See Schedule "A"**.....

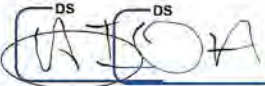
**6. RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

...**None**.....

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

**7. HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be **in addition to** ..... the Purchase Price. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.  
(included in/in addition to)

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):





- 8. TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the ..... day of ....., 20..... (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use (.....) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require, ~~provided that no such authorization shall authorize any inspections of the Real Property by the municipality and/or any other governmental authority.~~
- 9. FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
- 10. TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land ~~providing that such are complied with;~~ (b) any registered municipal agreements and registered agreements with publicly regulated utilities ~~providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility;~~ (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services ~~which do not materially affect the use of the property.~~ If within the specified times referred to in paragraph 8 any valid objection to title ~~or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire~~ is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy ~~or obtain insurance save and except against risk of fire (Title Insurance)~~ in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.
- 11. CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
- 12. DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
- 13. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.**
- 14. INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. ~~If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.~~ certificate
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 20. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** ~~Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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**29. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

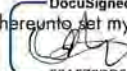
IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)

Arshed Omer Bhatti

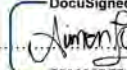
(Buyer)

DocuSigned by:



59A576DB5C2549B

DocuSigned by:



F90625BFD4404B7

07 June 2024

, 2024

(Date)

07 June 2024

(Date)

(Witness)

(Buyer)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)

KSV Restructuring Inc., in its capacity as court-appointed

receiver of 2557386 Ontario Inc. and 2363823

Ontario Inc. o/a Mariman Homes

(Seller)

(Seal)

(Date)

(Seal)

(Date)

(Seal)

(Date)

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness)

(Spouse)

(Seal)

(Date)

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at ..... this ..... day of....., 20.....  
(a.m./p.m.)

(Signature of Seller or Buyer)

**INFORMATION ON BROKERAGE(S)**

Listing Brokerage

(Tel.No.)

(Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage

(Tel.No.)

(Salesperson/Broker/Broker of Record Name)

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

KSV Restructuring Inc., in its capacity as court-appointed

receiver of 2557386 Ontario Inc. and 2363823 (Date)

Ontario Inc. o/a Mariman Homes

(Seller)

(Date)

Address for Service

(Tel. No.)

Seller's Lawyer **Chaitons LLP (Attention: Mark Willis-O'Connor)**

Address **5000 Yonge St., Fl. 10, Toronto, ON, M2N 7E9**

Email **markw@chaitons.com**

**416-218-1160**

(Tel. No.)

(Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Arshed Omer Bhatti and Aimen Iqbal

(Buyer)

(Buyer)

(Buyer)

Address for Service

(Tel. No.)

Buyer's Lawyer **SimpsonWigle LAW LLP (attention: Sadaf Saljooki)**

Address **1006 Skyview Drive, Suite 103, Burlington, ON, L7P 0V1**

Email **SaljookiS@SimpsonWigle.com**

**905-639-1052 Ext. 366**

(Tel. No.)

(Fax. No.)

**FOR OFFICE USE ONLY**

**COMMISSION TRUST AGREEMENT**

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale;

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.

Acknowledged by:

(Authorized to bind the Listing Brokerage)

(Authorized to bind the Co-operating Brokerage)



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## **SCHEDULE "A" TO THE AGREEMENT OF PURCHASE AND SALE**

The following provisions form part of the Agreement of Purchase and Sale between KSV Restructuring Inc., in its capacity as court-appointed receiver of 2557386 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes (the "**Seller**"), as seller, and Arshed Omer Bhatti and Aimen Iqbal (collectively, the "**Buyers**"), as buyers, dated as of the 7<sup>th</sup> day of June, 2024 (the "**Agreement**"). All capitalized terms not otherwise defined in this Schedule "A" shall have the meanings ascribed thereto in the Agreement.

1. The Real Property (which term shall include the Seller's right, title and interest in all fixtures, improvements and chattels thereof which are capable of being conveyed by the Seller, save and except for any cameras or other security equipment installed by the Seller thereon which shall be excluded from the Agreement) is being sold on an "as is, where is" and "without recourse" basis with no representations, warranties or conditions, express or implied, statutory or otherwise of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, improvements and mezzanines or the legality thereof, zoning or lawful use of the Real Property, rights over adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the Real Property, the condition or state of repair of any chattels, encroachments on the Real Property by adjoining properties or encroachments by the Real Property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or building permit applications, municipal or other governmental requirements agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyers acknowledge having reviewed the state of title to the Real Property and agree to accept title subject to all of the foregoing, and that they shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise.
2. The Agreement is conditional upon the Seller obtaining an Order of the Superior Court of Justice – Commercial List (the "**Court**") (i) approving of the Agreement and (ii) vesting the Real Property in the Buyers, on Closing (as hereinafter defined) and directing all registered charges/mortgages of land to be deleted from title to the Real Property and which Order shall be in a form substantively similar to the draft Order attached as Schedule "B" to the Agreement (collectively, the "**Approval and Vesting Order**"). The Buyers shall accept title to the Real Property subject to all encumbrances and registrations identified in Schedule "D" of the Approval and Vesting Order. On Closing, title will be transferred by the Approval and Vesting Order and not by Transfer/Deed of Land. The Seller shall deliver to the Buyers a copy of the issued and entered (if applicable) Approval and Vesting Order authorizing and approving this Agreement and vesting in the Buyers all right, title and interest of the Real Property, free and clear of all claims and encumbrances save and except for the permitted encumbrances in Schedule "D" of the Approval and Vesting Order, in accordance with the provisions of this Agreement.
3. The Seller acknowledges that the Buyers executed a mortgage commitment to obtain financing with Morris Wright Mortgage Company Ltd. (the "**Lender**") against the Real Property, which financing is conditional on the Buyers obtaining approval for fire insurance with full replacement value with loss payable to the Lender as first loss payee in a form acceptable to the Lender and its solicitors (the "**Financing Condition**"). In the event that the Financing Condition is not satisfied by June 14, 2024, the (i) Agreement shall terminate and (ii) Seller covenants and agrees to immediately return the Deposit to the Buyers without deduction and/or interest in accordance with the provisions of the Agreement.
4. The transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as "**Closing**") on the date (the "**Closing Date**") which is five (5) Business Days, being any day other than a Saturday, a Sunday or a statutory holiday in the Province of Ontario (a

**"Business Day")**, immediately following the date that the Approval and Vesting Order is obtained, or such other date as may be mutually agreed to by the parties hereto, in writing. In the event that the Court does not grant the Approval and Vesting Order by July 31, 2024, the (i) Agreement shall terminate and (ii) Seller covenants and agrees to immediately return the Deposit to the Buyers without deduction and/or interest in accordance with the provisions of the Agreement.

5. The Buyers acknowledge that they have relied entirely on their own judgment, inspection and investigation of the Real Property and any rights necessary to the access, use and enjoyment of, appurtenant or otherwise, the Real Property.
6. The Seller shall not be required to furnish any abstracts of title or any survey or other document. The Seller shall provide any survey and inspection report(s), if available and which it holds in its possession, to the Buyers within three (3) days of execution of the Agreement. The Seller also agrees to supply all building plans, mechanical drawings, and any other plans, and all warranties and service manuals, if available and which it holds in its possession, applicable to any fixtures, improvements, equipment and chattels included in the Purchase Price within three (3) days of execution of the Agreement.
7. The Buyers acknowledge that any fixtures, improvements and chattels (to the extent applicable) on the Real Property on the Closing Date are to be taken by them, at their own risk completely, without representation or warranty of any kind from the Seller as to the state of construction or repair of any such fixtures, improvements and ownership or state of chattels (to the extent applicable).
8. The Buyers further acknowledge and agree that any information supplied to the Buyers by the Seller or its agents or representatives is, and was supplied, without any representation or warranty, express or implied, statutory or otherwise, of any kind as to the Property, including, without limitation, as to the completion and/or accuracy thereof, and that the responsibility for the verification of any such information shall be wholly the responsibility of the Buyers.
9. The Buyers shall be responsible for payment of all outstanding realty taxes owing on the Real Property from the Closing Date, and payment of all taxes exigible on sale and transfer of the Real Property and any fixtures and chattels (to the extent applicable), including without limitation, harmonized sales tax exigible under the *Excise Tax Act* ("**HST**"), retail sales tax as applicable and Land Transfer Tax. The Seller shall be responsible for payment of all outstanding realty taxes owing on the Real Property prior to the Closing Date and shall provide, on or before Closing, an undertaking to pay forthwith following Closing to the Town of Oakville such outstanding realty taxes for the Real Property and to provide the Buyers' solicitors with a copy of the payment thereof within three (3) Business Days following Closing.

The Seller shall deliver to the Buyers on or before the Closing Date, an undertaking by the Seller to remit any tax eligible under the *Excise Tax Act*, and paid by the Buyers to the Seller pursuant to the provisions hereof, in respect of the transaction contemplated in the Agreement within two (2) Business Days following Closing and to provide the Buyers solicitors with confirmation of said payment made to the Canadian Revenue Agency within two (2) Business Days following Closing. Notwithstanding that the Agreement requires HST to be paid by the Buyers in addition to the Purchase Price, the Seller hereby irrevocably assigns and transfers to the Buyers all of the Seller's rights, title and interest in any rebates, refunds or credits available, including Federal Sales Tax rebates and HST rebates to which the Seller is entitled in connection with the payment of HST payable on the transfer of ownership or possession of the Real Property. The Seller further irrevocably appoints and authorizes the Buyers or the Buyers' agents to be the Seller's authorized representative and attorney for the purposes of applying for and collecting such tax rebates. Within one (1) year subsequent to the date of Closing, the Buyers may request that the Seller execute such documentation as may be prepared by the Buyers' solicitors required to give effect to this provision and the Seller shall, at no cost to the Buyers, execute such documentation as soon as

reasonably practical.

10. Unless otherwise expressly provided for in the Agreement, the only adjustments required to be made on Closing pursuant to the Agreement will be for realty taxes and HST. If the amount of any adjustments required to be made pursuant to the Agreement cannot be reasonably determined by two (2) Business Days prior to the Closing Date, then, and only then, an estimate shall be agreed upon by the parties hereto as of the Closing Date based upon the best information available to the parties hereto at such time, each acting reasonably. Any adjustments estimated on the Closing Date shall, for all purposes, be a final adjustment and there shall be no readjustment.
11. On or prior to the Closing Date, the Buyers shall deliver to the Seller the following items, duly executed by the Buyers:
  - (a) the balance of the Purchase Price for the Real Property together with all applicable HST with respect to the sale of the Real Property;
  - (b) a direction re title to confirm the name, date of birth and address for service in which title to the Real Property will be taken, provided that such direction must be provided to the Seller no less than two (2) Business Days before the hearing date for the motion to obtain the Approval and Vesting Order and provided that the Seller notifies the Buyers solicitor of said date two (2) Business Days in advance of said hearing date for the motion to obtain the Approval and Vesting Order;
  - (c) a certificate setting out that each of the Buyers' representations and warranties contained in this Agreement are true as at Closing;
  - (d) an "as-is, where-is" certificate in respect of the status of the Real Property;
  - (e) any other documents relative to the completion of the Agreement as may reasonably be required by the Seller or the Seller's solicitors; and
  - (f) on or prior to the Closing Date, the Seller shall deliver to the Buyers, duly executed by the Seller, any other document relative to the completion of the Agreement.
12. The Seller is entering into the Agreement solely in its capacity as the Receiver without security, of all of the assets, undertakings and properties of 2557386 Ontario Inc. and 2363823 Ontario Inc., o/a Mariman Homes pursuant to the provisions of the Order of the Court dated January 16, 2024 and not in its personal or any other capacity and the Seller and its agents, officers, directors and employees, past, present and future, will have no personal or corporate liability under or as a result of the Agreement, or otherwise in connection herewith. Any claim against the Seller shall be limited to and only enforceable against the Real Property and assets then held by or available to it in its said capacity as Receiver and shall not apply to its personal property and assets held by it in any other capacity. The term "Seller" as used in the Agreement shall have no inference or reference to the present registered owner of the Real Property.
13. The Buyers covenant and agree that they will:
  - (a) keep confidential all non-public reports and non-public results of their inspections, tests, studies, surveys and investigations and all non-public information provided by the Seller or its agents to the Buyers hereunder only up to and including the Closing Date. Thereafter, the Buyers shall have the right to disclose all non-public reports and non-public results of their inspections, tests, studies, surveys and investigations and all non-public information provided by the Seller or its agents; and
  - (b) effective on and after the Closing Date, assume and be fully responsible for any other obligations and liabilities assumed by the Buyers as provided for by the Agreement.

14. The Buyers hereby represent and warrant to the Seller that each of the Buyers is (i) not a non-resident, as defined in section 116 of the *Income Tax Act* (Canada) and (ii) not a non-Canadian, as defined in the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada). The Seller hereby represents and warrants to the Buyers that it is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); the Seller is not now and does not intend to become, prior to Closing, an agent or a trustee of such non-resident. The Seller shall deliver to the Buyers a certificate setting out that the Seller is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and is not the agent nor trustee of a "non-resident".
15. The foregoing representations and warranties shall survive and shall not merge on the Closing Date.
16. The Buyers shall not assign the Agreement without the prior written consent of the Seller, in its sole and absolute discretion. Provided that in the event that the Seller consents to any such assignment, the (i) assignee shall assume all the Buyers' rights and obligations hereunder to the same extent and in the same manner as if such assignee had executed the Agreement as Buyers and (ii) Buyers shall not be released of their obligations hereunder until Closing.
17. The Buyers hereby covenant and agree and it is a fundamental term of the Agreement that, for the duration of the period prior to Closing, they shall not register or cause to be registered the Agreement, any notice or assignment thereof, any caution or any certificate of pending litigation against title to the Real Property, the default of which shall entitle the Seller to terminate the Agreement and retain the Deposit paid, without prejudice to any other rights and remedies which the Seller may have pursuant to the Agreement, in equity and/or at law. For the duration of the period prior to Closing, the Buyers irrevocably appoint the Seller as their agent and attorney in fact and in law to cause the removal of such notice of the Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Real Property.
18. The Buyers shall have the right to inspect the Real Property prior to Closing for the purpose of inspection only, without any right to carry out testing, to a maximum of two (2) times, each at a time mutual agreed upon beforehand in writing. The Seller hereby agrees to provide access to the Real Property for the purpose of such inspection. The Seller acknowledges and consents to the Buyers or a third party taking photographs/videos of the Real Property as required for the purpose of an inspection with respect to the above. The Buyers hereby agree to indemnify the Seller and save it harmless from all claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a substantial indemnity basis and other professional fees and disbursements, interest, demands and actions (collectively, "**Claims**") suffered or incurred by the Seller as a result of any acts, omissions or negligence by the Buyers or their agents during such inspections. The foregoing shall survive the Closing or other termination of this Agreement. The Buyers agree that the Seller shall be entitled to deduct from the Deposit the amount of any reasonable Claims which the Seller may suffer as a result of a breach of this paragraph by the Buyers upon five (5) Business Days' advance written notice to the Buyers of said reasonable Claims suffered or incurred by the Seller as a result of such inspections. No inspections made by or on behalf of the Buyers at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any provisions herein or pursuant hereto.
19. The parties hereto agree that all keys to the Real Property shall be delivered on or before the Closing Date to the Buyers' solicitors in escrow pending Closing.
20. The Agreement may be signed in counterpart and an electronic copy of a signature will be deemed to be as effective as if signed in the original. The parties acknowledge and agree that all closing documentation can be signed electronically and forwarded by email in accordance with the *Electronic Commerce Act*, 2000, S.O.2000, c.17.

21. In the event of any conflict or inconsistency between any provision of this Schedule "A" and any provision of the Agreement, the provisions of this Schedule "A" shall govern and prevail.

**SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE**

See attached.



Schedule "B" to Agreement of Purchase and Sale Dated June 7, 2024

Court File No. CV-23-00699432-00CL

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

THE HONOURABLE ) WEEKDAY, THE #  
 )  
JUSTICE ) DAY OF MONTH, 2024  
 )

B E T W E E N:

**MARSHALLZEHR GROUP INC.**

Applicant

- and -

**2557386 ONTARIO INC. and 2363823 ONTARIO INC. o/a MARIMAN HOMES**

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**

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of 2557386 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes (collectively, the “**Debtors**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Arshed Omer Bhatti and Aimen Iqbal (the “**Purchaser**”) dated [MONTH] [DAY], 2024 and appended to the [#] Report of the Receiver dated [MONTH] [DAY], 2024 (the “[#] **Report**”), and vesting in the Purchaser the Debtors’ right, title and interest in and to the Real Property (as defined in the Sale Agreement) (the “**Real Property**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the [#] Report and on hearing the submissions of counsel for the Receiver, and those other parties that were present as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service, filed:

#### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record herein is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the Sale Agreement or the [#] Report, as applicable.

#### **APPROVAL AND VESTING**

3. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Real Property (including the lands and premises described in Schedule “A” hereto) to the Purchaser.
4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule “B” hereto (the “**Receiver’s Certificate**”), all of the Debtors’ right, title and interest in and to the Real Property described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Osborne dated January 16, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the

*Personal Property Security Act* (Ontario) or any other personal property registry system; (iii) all mortgages, pledges, charges, liens, debentures, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, the Real Property or any part thereof or interest therein, and any agreements, options, easements, rights of way, restrictions, executions or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting title to the Real Property or any part thereof or interest therein, including but not limited to any of the foregoing which are registered on title to the Real Property following the date referred to in Schedule “B” hereto but prior to the registration in the Land Registry Office for the Land Title Division of Halton (No. 20) of an Application for Vesting Order to which this Order is attached; (iv) any relevant writs of executions that may have been filed with the sheriff as against the Debtors of the Real Property, either before or after the date of this Order; and (v) those Encumbrances listed on Schedule “C” hereto (all of which are, collectively with those items set out in Section 4(i), (ii), (iii), and (iv) above, referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “D”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Halton (No. 20) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to: (a) enter the Purchaser as the owner of the Real Property in fee simple; (b) delete and expunge from title to the Real Property all of the Encumbrances listed in Schedule “C” hereto; and (c) register this Order on title to the Real Property.

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

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

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Real Property in the Purchaser pursuant to this Order and the assignments pursuant to this Order and the other terms and provisions of this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

#### **SEALING**

9. **THIS COURT ORDERS** that the Confidential Appendices to the [#] Report shall be sealed, kept confidential and not form part of the public record, until Closing (as defined in the Sale Agreement) of the Transaction.

#### **GENERAL**

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this

Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

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**Schedule “A” – Real Property**

**PIN: 24852-0035 (LT)**

Legal Description: LT 60, PL 852 ; S/T 78149 OAKVILLE

Municipal Address: 2051 Vickery Drive, Oakville, Ontario L6L 2J2

**Schedule “B” – Form of Receiver’s Certificate**

Court File No. CV-23-00699432-00CL

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

B E T W E E N:

**MARSHALLZEHR GROUP INC.**

Applicant

- and –

**2557386 ONTARIO INC. and 2363823 ONTARIO INC. o/a MARIMAN HOMES**

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**

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (the “**Court**”) dated January 16, 2024, KSV Restructuring Inc. was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of 2557386 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes (collectively, the “**Debtors**”).

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [MONTH] [DAY], 2024 (the “**Sale Agreement**”) between the Receiver and Arshed Omer Bhatti and Aimen Iqbal (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtors’ right, title and interest in and to the Real Property, which vesting is to be effective with respect to the Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Real Property; (ii) that the conditions to Closing as set out in the Sale Agreement have

been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV Restructuring Inc., in its capacity as  
Receiver of the undertaking, property and  
assets of 2557386 Ontario Inc. and 2363823  
Ontario Inc. o/a Mariman Homes, and not in  
its personal capacity**

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



**Schedule “C” – Encumbrances to be Deleted and Expunged from Title to the Real Property**

*Instruments on Title*

1. Instrument No. HR1637851, registered July 24, 2019, being a Charge/Mortgage of Land in the amount of \$3,400,000 from 2363823 Ontario Inc. in favour of Morris Wright Mortgage Company Ltd.; and
2. Instrument No. HR2011985, registered January 19, 2024, being an Application for Court Order from the Ontario Superior Court of Justice (Commercial List) to KSV Restructuring Inc.

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(Unaffected by the Vesting Order)**

1. Any reservations, restrictions, rights of way, easements or covenants that run with the land;
2. Any registered agreements with a municipality, region or supplier of utility service including, without limitations, electricity, water, sewage, gas, telephone or cable television or other telecommunication services;
3. All laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Real Property;
4. Any minor easements for the supply of utility services or other services to the Lands or Buildings, if any, or adjacent properties;
5. Encroachments disclosed by any error or omission in existing surveys of the Real Property or neighbouring properties and any title defects, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the Real Property and survey of the Real Property and survey matters generally;
6. The exceptions and qualifications set forth in the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), or amendments thereto;
7. Any reservation(s) contained in the original grant from Crown;
8. Subsection 44(1) of the *Land Titles Act* (Ontario) except paragraphs 11 and 14.
9. Provincial succession duties and escheats or forfeiture to the Crown;
10. The rights of any person who would, but for the *Land Titles Act* (Ontario) be entitled to the Real Property or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention;
11. Any lease to which subsection 70(2) of the *Registry Act* (Ontario) applies;
12. Instrument No. 78149, registered on May 1, 1958, being a Transfer of an Easement to the Bell Telephone Company of Canada;
13. Instrument No. H674565, registered April 30, 1997, being an Application (General) from the Land Registrar; and
14. Instrument No. HR1414901, registered on December 1, 2016, being a Transfer/Deed of Land from Robert Bantock to 2363823 Ontario Inc.

**MARSHALLZEHR GROUP INC.**  
Applicant

**2557386 ONTARIO INC., et al.**  
Respondents

Court File No. CV-23-00699432-00CL

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

Proceedings Commenced at TORONTO

**APPROVAL AND VESTING ORDER**

**CHAITONS LLP**  
Barristers and Solicitors  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

**Maya Poliak** (LSO# 54100A)  
Tel: (416) 218-1161  
Email: [maya@chaitons.com](mailto:maya@chaitons.com)

Lawyers for the Court-appointed Receiver,  
MarshallZehr Group Inc.

## **Appendix “F”**

# MORRIS WRIGHT MORTGAGE COMPANY LTD.

1 Markland Street, Hamilton, ON L8P 2J5

Phone: 905 971 0444

Fax: 905 575 1962

Email: mwmortgageco@gmail.com

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July 15<sup>th</sup>, 2024

**ATTN.: To Whom It May Concern**  
**KSV Restructuring Inc.**

Dear Sir/Madam:

## MORTGAGE INFORMATION STATEMENT

**RE.:** Morris Wright Mortgage Company Ltd. first mortgage loan to 2363823 Ontario Inc.  
2051 Vickery Drive, Oakville, Ontario

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**STATEMENT DATE EFFECTIVE AS AT: July 31<sup>st</sup>, 2024**

Principal Balance	\$ 2,112,000.00
Outstanding Interest to July 31 <sup>st</sup> , 2024	\$ 159,954.95
Receiver Fee (approximately)	\$ 70,000.00
Outstanding Lender Fee (from initial advance)	\$ 40,000.00
<b>TOTAL DUE AS AT JULY 31<sup>st</sup>, 2024</b>	<b>\$ 2,381,954.95</b>
<b>(per diem interest: \$597.26)</b>	

Yours very truly,

**Morris Wright Mortgage Company Ltd.**

**Per.:**

**Name: Brett Wright**

**Title: President**

*I have authority to bind the corporation*

## **Appendix “G”**

**2557385 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes**

Statement of Receipts and Disbursements

For the Period Ending July 10, 2024

(\$; unaudited)

Description	Amount
<b><i>Receipts</i></b>	
Funding from Marshallzehr Group Inc.	100,000
Interest earned from funds on hand	906
	<u>100,906</u>
<b><i>Disbursements</i></b>	
Receiver fees and disbursements	30,819
Insurance	16,913
Legal fees and disbursements	13,515
HST	5,714
PST	1,353
Misc expenses	167
	<u>68,482</u>
<b>Balance</b>	<u><u><b>32,424</b></u></u>

## **Appendix “H”**



**COURT FILE NO.: CV-23-00699432-00CL**

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

**BETWEEN:**

**MARSHALLZEHR GROUP INC.**

**APPLICANT**

**- AND -**

**2557386 ONTARIO INC. AND 2363823 ONTARIO INC.  
O/A MARIMAN HOMES**

**RESPONDENTS**

**AFFIDAVIT OF MITCH VININSKY  
(Sworn July 16, 2024)**

I, Mitch Vininsky, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) ("Court") made on January 16, 2024, KSV was appointed as receiver (the "Receiver") of the property, assets and undertaking of 2557386 Ontario Inc. ("2557") and 2363823 Ontario Inc. o/a Mariman Homes ("Mariman", and together with 2557, the "Companies") acquired for, or used in relation to a business carried on by the Companies.
3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.
4. On July 16, 2024, the Receiver issued its Second Report to Court in which it outlined its activities with respect to the Company and provided information with respect to its fees.

5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their roles, hours and rates, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amount claimed in the accounts.

**SWORN BEFORE ME** at the City of  
Toronto, on July 16, 2024.



Catherine Anne Stuyck-Therault, a Commissioner, etc.,  
Province of Ontario, for KSV Advisory Inc. and KSV  
Restructuring Inc.  
Expires February 19, 2025



Mitch Vininsky

This is Exhibit "A" referred to in the  
Affidavit of Mitch Vininsky  
sworn before me, this 16<sup>th</sup> day of July, 2024



---

Catherine Anne Stuyck-Therault, a Commissioner, etc.,  
Province of Ontario, for KSV Advisory Inc. and KSV Restructuring Inc.  
Expires February 19, 2025



**Mitch Vininsky**  
**ksv advisory inc.**

220 Bay Street, Suite 1300  
Toronto, Ontario, M5J 2W4  
T +1 416 932 6013  
F +1 416 932 6266

mvininsky@ksvadvisory.com

ksvadvisory.com

## INVOICE

2557385 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

May 13, 2024

Invoice No: 3652  
HST #: 818808768RT0001

**Re: In the matter of the Receivership 2557385 Ontario Inc. and 2363823 Ontario Inc.  
(together, "Companies")**

For professional services rendered from January 17, 2024 to April 30, 2024 by KSV Restructuring Inc. in its capacity as receiver and manager of the Companies appointed pursuant to an Order of the Ontario Superior Court of Justice issued on January 17, 2024 (the "Receiver"), including:

### General Matters

- Corresponding extensively with Chaitons LLP ("Chaitons"), legal counsel to the Receiver and MarshallZehr Group Inc. ("MarshallZehr"), the Companies' senior secured lender, regarding all aspects of this mandate, as outlined in detail below;
- Corresponding extensively with MarshallZehr regarding the receivership and the Companies' property located at 30 Front Street North, Haldimand (the "York Property"), including calls on January 18 and 25, 2024, February 21 and 28, 2024, March 6 and 28, 2024 and April 9 and 21, 2024;
- Corresponding with the Mike Bettiol, the Companies' principal, to obtain information regarding:
  - the Companies' creditors;
  - buyers of pre-construction residential homes;
  - litigation involving the Companies;
  - agreements of purchase and sale;
  - other properties owned or being developed by the Companies;

- security and other site specific information;
- Preparing Notices and Statements of the Receiver for the Companies pursuant to Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- Responding to numerous inquiries from creditors, home buyers and interested parties regarding the Companies;
- Corresponding with Toronto-Dominion Bank (“TD”) regarding the Companies’ bank accounts and requesting TD to restrict the Companies’ bank accounts to deposit only;
- Opening an estate bank account;
- Corresponding with Desjardins Insurance (“Desjardins”), the Companies’ insurance broker, to obtain copies of the insurance policies and to request that the Receiver be added as a named insured and loss payee on the policies, including calls on February 9, 2024 and March 20, 2024;
- Corresponding with AJ Clarke & Associates, the surveyor for the York Property, including attending a call on January 29, 2024;
- Corresponding with VanRooyen Earthmoving Ltd., the topsoil and grading service provider for the York Property, including attending a call on February 6, 2024;
- Corresponding with Canada Revenue Agency regarding the Companies’ HST accounts;
- Attending on-site at the York Property, 2051 Vickery Drive, Oakville (the “Vickery Property”) and 178 Moore’s Road, Haldimand (the “Moore’s Property” and with the York Property and the Vickery Property, the “Companies’ Projects”) on February 1, 2024;
- Corresponding with Home Construction Regulatory Authority (“HCRA”) regarding the Companies’ Projects and other properties owned or being developed by the Companies;
- Attending a call on February 9, 2024 with HCRA regarding the Companies’ properties and the receivership proceeding;
- Corresponding regularly and speaking with Morris Wright Mortgage Company Ltd. regarding the Vickery Property and Moore’s Property, including calls on February 9, 15 and 21, 2024;
- Corresponding and attending several calls with a prospective purchaser for the Vickery Property;
- Corresponding and attending several calls with RE/MAX Escarpment Golfi Realty Inc., Brokerage (“Golfi”) regarding the Vickery Property;
- Reviewing a proposal from Golfi to list the Vickery Property and corresponding with Golfi in that regard;
- Reviewing and commenting on several drafts of a listing agreement with Golfi for the Vickery Property;
- Corresponding with Chaitons and counsel to Wright regarding a transaction for the Vickery Property;

- Dealing with security matters at the Vickery Property, including the installation of security cameras;

#### Court Matters

- Attending in Court, virtually, on January 17, 2024;
- Reviewing the Receivership Order and the corresponding Endorsement issued by the Court;
- Preparing the Receiver's First Report to Court (the "First Report") regarding, among other things, approval of a sale process for the York Property;
- Corresponding extensively with Chaitons regarding the First Report;
- Reviewing and commenting on motion materials related to the First Report, including a notice of motion and draft Order;
- Attending in Court, virtually, on March 27, 2024;
- Reviewing the Court's endorsement issued on March 27, 2024;

#### Request for Proposals from Realtors

- Requesting proposals from five commercial real estate brokerage firms (the "Brokers") to list the York Property for sale ("RFP");
- Preparing an RFP package for each of the Brokers, including a confidentiality agreement;
- Corresponding with each of the Brokers regarding the receivership proceedings and the RFP process;
- Preparing a virtual data room with detailed information regarding the York Property for the purpose of providing the Brokers with information to perform due diligence;
- Corresponding with the Brokers to assist with their due diligence;
- Attending several calls with the Brokers;
- Reviewing and summarizing the proposals from the Brokers who responded to the RFP;
- Corresponding with MarshallZehr regarding the proposals, including a call on February 21, 2024 to review the proposals;

#### SISP Development

- Corresponding with Colliers International Group Inc. ("Colliers"), the commercial real estate brokerage firm selected to list the York Property for sale, regarding all aspects of the sale process, including calls on March 6, 2024 and April 23, 2024;
- Reviewing and commenting on a listing agreement with Colliers;
- Discussing the listing agreement with Chaitons;

- Corresponding with MarshallZehr regarding the listing agreement with Colliers and certain exclusions to apply for parties introduced by MarshallZehr;
- Reviewing and commenting on marketing materials prepared by Colliers, including a teaser;
- Corresponding with Colliers regarding a virtual data room;
- Reviewing and discussing with Colliers its first three sale process update reports dated April 19 and 26, 2024 and May 3, 2024;

#### Home Buyer Matters

- Preparing a Notice to Home Buyers dated January 31, 2024;
- Corresponding with home buyers regarding the receivership proceedings, deposit insurance and the status of their purchase agreements;
- Attending calls and corresponding by email with numerous home buyers;

#### Other

- Preparing a record of employment for a former employee of the Companies;
- Corresponding with the Companies to prepare information for filing a claim under the Wage Earner Protection Program;
- Maintaining the receivership case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	80,558.16
HST		<u>10,446.56</u>
Total due	\$	<u><u>91,004.72</u></u>

KSV Restructuring Inc.  
2557385 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes

**Time Summary**

For the period ending April 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	750	73.90	55,425.00
Nisan Thurairatnam	475	42.75	20,306.25
Ben Luder	450	4.50	2,025.00
Other staff and administration		7.70	1,782.75
Total fees			79,539.00
Add: Out of Pocket Disbursements			1,019.16
Total fees and disbursements			80,558.16





**Mitch Vininsky**  
**ksv advisory inc.**

220 Bay Street, Suite 1300  
Toronto, Ontario, M5J 2W4  
T +1 416 932 6013  
F +1 416 932 6266

mvininsky@ksvadvisory.com

ksvadvisory.com

## INVOICE

2557385 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

July 10, 2024

Invoice No: 3771  
HST #: 818808768RT0001

**Re: In the matter of the Receivership 2557385 Ontario Inc. and 2363823 Ontario Inc.  
(together, "Companies")**

For professional services rendered from May 1, 2024 to June 30, 2024 by KSV Restructuring Inc. in its capacity as receiver of the Companies appointed pursuant to an Order of the Ontario Superior Court of Justice issued on January 17, 2024 (the "Receiver"), including:

### General Matters

- Corresponding extensively with Chaitons LLP ("Chaitons"), legal counsel to the Receiver and MarshallZehr Group Inc. ("MarshallZehr"), the Companies' senior secured lender, regarding all aspects of this mandate, as outlined in detail below;
- Corresponding extensively with MarshallZehr regarding the receivership and the Companies' property located at 30 Front Street North, Haldimand (the "York Property");
- Responding to numerous inquiries from creditors, home buyers and interested parties regarding the Companies;
- Corresponding with Desjardins Insurance ("Desjardins"), the Companies' insurance broker, to discuss the Companies' builders risk insurance policies, including calls on June 4 and 12, 2024;
- Corresponding regularly and speaking with Morris Wright Mortgage Company Ltd. ("Wright") and its counsel regarding the property located at 2051 Vickery Drive, Oakville (the "Vickery Property");
- Corresponding with Chaitons and counsel to Wright regarding a transaction for the Vickery Property;
- Corresponding and attending several calls with a prospective purchaser and its counsel for the Vickery Property (the "Vickery Purchaser");

- Reviewing a letter received from counsel to the Vickery Purchaser and corresponding with Chaitons regarding a response;
- Corresponding with the Vickery Purchaser, its counsel and Chaitons regarding the asset purchase agreement for the Vickery Property, including calls on May 27, 2024 and June 5, 2024;
- Coordinating site visits at the Vickery Property and York Property;

#### Sale Process

- Corresponding with Colliers Macaulay Nicolls Inc. ("Colliers"), the commercial real estate brokerage firm selected to list the York Property for sale, regarding all aspects of the sale process, including calls on May 8, 16, and 29, 2024, and June 12 and 28, 2024;
- Reviewing and discussing with Colliers its weekly sale process update reports dated May 10, 17, 24 and 31, 2024 and June 10, 14, 21 and 28, 2024;
- Attending bi-weekly update calls with MarshallZehr regarding the York Property;

#### Home Buyer Matters

- Corresponding with home buyers regarding the receivership proceedings, deposit insurance and the status of their purchase agreements;
- Attending calls and corresponding by email with numerous home buyers;

#### Other

- Maintaining the receivership case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees	\$	14,939.25
HST		<u>1,942.10</u>
Total due	\$	<u>16,881.35</u>

KSV Restructuring Inc.  
2557385 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes

**Time Summary**  
For the period ending June 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	750	17.90	13,425.00
Ben Luder	450	3.00	1,350.00
Other staff and administration		0.80	164.25
Total fees		21.70	14,939.25

This is Exhibit "B" referred to in the  
Affidavit of Mitch Vininsky  
sworn before me, this 16<sup>th</sup> day of July, 2024



---

Catherine Anne Stuyck-Therault, a Commissioner, etc.,  
Province of Ontario, for KSV Advisory Inc. and KSV Restructuring Inc.  
Expires February 19, 2025

2557385 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes  
Schedule of Professionals' Time and Rates  
For the Period from January 17, 2024 to June 30, 2024

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Mitch Vininsky	Managing Director	Overall responsibility	91.80	750	68,850.00
Nisan Thuraiaratnam	Manager	All aspects of mandate	42.75	475	20,306.25
Ben Luder	Manager	All aspects of mandate	7.50	450	3,375.00
Other staff and administrative			8.50	195 - 225	1,947.00
Total fees			150.55		94,478.25
Out of pocket					1,019.16
Total					95,497.41
Total hours					150.55
Average hourly rate					\$ 627.55

## **Appendix “I”**

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

B E T W E E N:

**MARSHALLZEHR GROUP INC.**

Applicant

- and -

**2557386 ONTARIO INC. and 2363823 ONTARIO INC.**  
**o/a MARIMAN HOMES**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY*  
*ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF*  
*JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**AFFIDAVIT OF LAURA CULLETON**  
(sworn July 10, 2024)

**I, LAURA CULLETON**, of the City of Toronto, in the Province of Ontario **MAKE**  
**OATH AND SAY AS FOLLOWS:**

1. I am a lawyer with the law firm of Chaitons LLP (“**Chaitons**”), lawyers for KSV Restructuring Inc., in its capacity as Court-appointed receiver of 2557386 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes (the “**Receiver**”) and as such have knowledge of the matters to which I hereinafter depose.

2. Attached hereto as the following exhibits are copies of the following accounts issued by Chaitons to the Receiver totalling \$63,175.22 (comprised of fees of \$54,150.50, disbursements of \$1,852.70 and HST of \$7,172.02) with respect to this proceeding:

**Exhibit “A”** - Account for the period beginning January 17, 2024 up to and including February 28, 2024;

**Exhibit “B”** - Account for the period beginning March 1, 2024 up to and including April 4, 2024;

**Exhibit “C”** - Account for the period beginning April 1, 2024 up to and including May 31, 2024; and

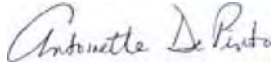
**Exhibit “D”** - Account for the period beginning June 1, 2024 up to and including June 30, 2024.

3. I confirm that the accounts described above accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it from January 17, 2024 to June 30, 2024.

4. Attached hereto as **Exhibit “E”** is a summary of additional information with respect to Chaitons’ accounts, indicating all members of Chaitons who have worked on this matter, their year of call to the bar, total time charged and hourly rates, and I hereby confirm that this list represents an accurate account of such information.



**SWORN** before me at the City of Toronto,  
Province of Ontario, this 10<sup>th</sup> day of July,  
2024



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Commissioner for Taking Affidavits  
(or as may be)

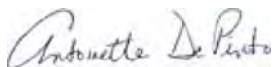


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**Laura Culleton**

**Antoinette DePinto, a Commissioner, etc.,  
Province of Ontario, for Chaltone LLP,  
Barristers and Solicitors.  
Expires November 23, 2026.**

**THIS IS EXHIBIT "A" TO  
THE AFFIDAVIT OF LAURA CULLETON  
SWORN BEFORE ME THIS 10<sup>TH</sup>  
DAY OF JULY, 2024**

A handwritten signature in blue ink, appearing to read "Antonette De Piero".

---

*A Commissioner etc.*

**INVOICE NUMBER: 296270**

**February 29, 2024**

KSV RESTRUCTURING INC.  
150 KING STREET WEST, SUITE 2308  
TORONTO, ONTARIO, M5H1J9

**Re: 2557386 ONTARIO INC. ET AL. (YORK ESTATES)**  
**Our file: 007310-85892**

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**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including February 29, 2024:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$12,235.00	
SUB-TOTAL		\$12,235.00

**DISBURSEMENTS**

NON TAXABLE	\$379.65	
SUBJECT TO HST	\$900.30	
SUB-TOTAL		\$1,279.95
HST at 13.00%		\$1,707.59

<b>GRAND TOTAL</b>		<b>\$15,222.54</b>
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Amount payable on the current invoice	\$15,222.54
Plus outstanding invoices on this matter	\$0.00
<b>Amount Due</b>	<b><u>\$15,222.54</u></b>
<b>Trust Balance</b>	

---

HST No R124110933

INVOICE NUMBER: 296270

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

## PROFESSIONAL FEES:

Jan 17, 24	MP	Email correspondence with the Receiver regarding registration of order and update parcels;
Jan 18, 24	MP	Call with MZ and the Receiver regarding next steps;
Jan 19, 24	MP	Review title searches; email correspondence with the Receiver regarding same; review various litigation searches;
Jan 21, 24	MP	Email correspondence with A. Krancevic and D. Im regarding outstanding litigations;
Jan 25, 24	MP	Review notices to creditors; email correspondence with the Receiver regarding same;
Jan 29, 24	MP	Email correspondence with M. Vininsky regarding purchasers and deposits;
Feb 1, 24	MP	Review pleadings; email correspondence with A. Pelletier;
Feb 1, 24	LSC	To receipt and review of reporting books regarding the loan transaction; to various correspondence with C. Fell regarding same;
Feb 2, 24	MP	Email correspondence regarding various sale agreements;
Feb 2, 24	DIM	To preparing a letter to send to purchasers; to review file;
Feb 4, 24	LSC	To various correspondence with J. Wu regarding applications to register court orders on title to the debtor's various real property;
Feb 4, 24	DIM	To preparing a letter to purchasers;
Feb 5, 24	LSC	To various correspondence with J, Wu regarding application to register court order;
Feb 6, 24	MP	Call with clients regarding various sale agreements and deposits; review property searches; office conference with L. Scanlon;
Feb 7, 24	MP	Email correspondence regarding letter requesting return of deposit; call with counsel for one of the litigants; call with L. Scanlon regarding searches;

HST No R124110933

INVOICE NUMBER: 296270

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

DOC#11354930v1

Feb 7, 24	LSC	To receipt and review of various documents and correspondence from the Home Regulatory Construction Authority; to reviewing due diligence and title; to various correspondence and calls with M. Poliak, J. Wu and D. Im regarding same; to drafting memorandum summarizing the property owned by the debtors;
Feb 7, 24	DIM	To preparing a letter for a purchaser for M. Poliak; to sending out the letter to the purchaser;
Feb 7, 24	DIM	To reviewing pleadings and providing PINs belonging to 2363823 Ontario Inc. and/or 2557386 Ontario Inc for L. Scanlon and M. Poliak;
Feb 8, 24	MP	Call with clients and HCRA; review searches and pleadings pertaining to Mariman projects; call with L. Scanlon regarding same;
Feb 8, 24	LSC	To receipt and review of various documents and correspondence from the Home Regulatory Construction Authority; to reviewing due diligence and title; to various correspondence and calls with M. Poliak, C. Wilson, J. Wu and D. Im regarding same; to drafting memorandum summarizing the property owned by the debtors;
Feb 9, 24	MP	Review searches; email correspondence with clients regarding same;
Feb 9, 24	LSC	To receipt and review of various documents and correspondence regarding property owned by the debtors; to reviewing due diligence and title; to various correspondence and calls with M. Poliak, C. Wilson, J. Wu and D. Im regarding same; to drafting memorandum summarizing the property owned by the debtors;
Feb 11, 24	MP	Review POS agreements for Mariman homes;
Feb 12, 24	MP	Call with the Receiver regarding various properties; call with H. Chaiton regarding same;
Feb 12, 24	LSC	To various correspondence with C. Wilson and M. Poliak regarding due diligence and parcel searches in respect of the debtor's property; to completing various title searches; to reviewing due diligence and title; to drafting memorandum on title;

HST No R124110933

INVOICE NUMBER: 296270

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

DOC#11354930v1

Feb 13, 24	LSC	To various correspondence with M. Poliak regarding due diligence and parcel searches in respect of the debtor's property; to completing various title searches; to reviewing due diligence and title; to drafting memorandum on title;
Feb 14, 24	MP	Email correspondence with M. Vininsky;
Feb 14, 24	LSC	To various correspondence with M. Poliak regarding due diligence and parcel searches in respect of the debtor's property; to completing various title searches; to reviewing due diligence and title; to drafting memorandum on title;
Feb 15, 24	MP	Calls with clients and L. Scanlon regarding various Mariman properties;
Feb 15, 24	LSC	To various correspondence and calls with M. Poliak regarding due diligence and parcel searches in respect of the debtor's property; to completing various title searches; to reviewing due diligence and title; to drafting memorandum on title;
Feb 22, 24	MP	Calls and email correspondence with M. Vininsky regarding Vickery property;
Feb 23, 24	LSC	To reviewing and revising application to register court order; to various correspondence with J. Wu regarding same;
Feb 27, 24	LSC	To various correspondence with L. Imbrogno and M. Poliak regarding title summary and various enforcement matters;
Feb 28, 24	MP	Call with M. Vinsky;

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**TOTAL PROFESSIONAL FEES**

**\$12,235.00**

HST at 13.00%

1,590.55

**DISBURSEMENTS:**

**Subject to HST:**

Internet Search Fee Taxable

\$19.20

---

HST No R124110933

INVOICE NUMBER: 296270

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

DOC#11354930v1

Teraview Charges Taxable	\$804.45	
Teranet Fee Taxable	\$11.65	
Teranet Electronic Registration Fee Taxable	\$65.00	
		\$900.30

**Non-Taxable:**

Registration/Filing Fee(s) Non-taxable	\$69.95	
Teraview Charges Non-taxable	\$301.70	
Government Disbursement Internet Search Non-tax.	\$8.00	
		\$379.65

**TOTAL DISBURSEMENTS**

HST at 13.00%

**\$1,279.95**

117.04

**GRAND TOTAL**

**\$15,222.54**

**CHAITONS LLP**



per:

\_\_\_\_\_  
Maya Poliak

HST No R124110933

INVOICE NUMBER: 296270

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

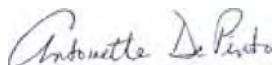
DOC#11354930v1

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
MAYA POLIAK	\$675.00	11.50	\$7,762.50
LIAM SCANLON	\$325.00	9.30	\$3,022.50
DAVID IM	\$250.00	5.80	\$1,450.00
Total:		26.60	\$12,235.00



**THIS IS EXHIBIT "B" TO  
THE AFFIDAVIT OF LAURA CULLETON  
SWORN BEFORE ME THIS 10<sup>TH</sup>  
DAY OF JULY, 2024**

A handwritten signature in blue ink, appearing to read "Annette DePinto".

---

*A Commissioner etc.*

**INVOICE NUMBER: 297069**

**April 15, 2024**

KSV RESTRUCTURING INC.  
220 BAY STREET, SUITE 1300, BOX 20  
TORONTO, ONTARIO, M5J2W4

**Re: 2557386 ONTARIO INC. ET AL. (YORK ESTATES)**  
**Our file: 007310-85892**

---

**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including April 30, 2024:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$19,696.00	
SUB-TOTAL		\$19,696.00

**DISBURSEMENTS**

NON TAXABLE	\$355.00	
SUBJECT TO HST	\$47.50	
SUB-TOTAL		\$402.50
HST at 13.00%		\$2,566.66

<b>GRAND TOTAL</b>		<b>\$22,665.16</b>
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Amount payable on the current invoice	\$22,665.16
Plus outstanding invoices on this matter	\$15,222.54
<b>Amount Due</b>	<b><u>\$37,887.70</u></b>
<b>Trust Balance</b>	

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HST No R124110933

INVOICE NUMBER: 297069

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

## PROFESSIONAL FEES:

Mar 1, 24	MP	Email correspondence regarding Adams claim; review listing agreement;
Mar 4, 24	MP	Call with L. DeLisio re claim against Mariman for recovery of deposits;
Mar 5, 24	MP	Email correspondence with the clients and the Court regarding scheduling;
Mar 5, 24	MP	Email correspondence with the Court and clients regarding scheduling; call with counsel for a number of purchasers; email correspondence with client regarding Olympia Trust power of sale;
Mar 7, 24	GBB	Memos to and from M Poliak and review of information for motion March 27
Mar 7, 24	MP	Email correspondence with the Receiver regarding Pelham estates and upcoming motion;
Mar 8, 24	GBB	Memos to and from M Poliak re issues for March 27 motion
Mar 8, 24	MP	Email correspondence and calls with various counsel for purchasers; email correspondence with G. Benchetrit; email correspondence regarding Vickery;
Mar 8, 24	DIM	To reviewing and updating service list;
Mar 11, 24	MP	Email correspondence with P. Kuca; email correspondence with J. Mullen;
Mar 12, 24	GBB	Review of and revisions to draft KSV report; discussion with M Vininsky
Mar 12, 24	MP	Email correspondence with R. Allan regarding proceedings against Mariman; email correspondence with D. Im regarding preparation of template letter to plaintiffs;
Mar 12, 24	LSC	To receipt and review of report of the receiver; to reviewing title searches; to various correspondence with M. Poliak and G. Benchetrit regarding report and title;
Mar 12, 24	DIM	To preparing a letter for defendants in proceedings;
Mar 14, 24	GBB	Memos to and from KSV re revisions to draft report

HST No R124110933

INVOICE NUMBER: 297069

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

DOC#11449709v1

Mar 14, 24	LSC	To receipt and review of first report of the receiver; to various correspondence with G. Benchetrit and N. Thurairatnam regarding same;
Mar 15, 24	GBB	Memos to and from and Telephone conferences with M Vininsky re court report and related issues; revising court report
Mar 19, 24	GBB	Memos to and from and Telephone conferences with KSV re status of Vickery transaction and related issues; drafting notice of motion
Mar 20, 24	GBB	Memos to and from and Telephone conferences with KSV re status of Vickery transaction and related issues; Telephone conference with R McGovern re debtor issues; finalizing motion material
Mar 21, 24	MP	Email correspondence with new counsel for the Respondents; call with counsel for the Vickery purchaser; call with P. Kuca regarding same; email correspondence with clients;
Mar 22, 24	MP	Calls with R. Allan regarding outstanding litigations against the Debtors; call with J. Pape regarding Pelham estates; revise draft template letter to plaintiffs;
Mar 25, 24	MP	Calls and email correspondence with R. Trifts, P. Kuca and clients regarding Vickery APS; email correspondence regarding service list; draft affidavit in connection with Vickery;
Mar 26, 24	MP	Email correspondence and phone calls with various counsel for the purchasers or the purchasers; draft factum and order; finalize and serve same;
Mar 26, 24	DIM	To revising the letter to plaintiffs in associated actions;
Mar 27, 24	MP	Prepared for and attended at the sale approval hearing; email correspondence regarding Vickery APS;
Mar 27, 24	MWO	To receive instructions; to telephone call and review correspondence; to begin preparing draft Agreement of Purchase and Sale;
Mar 27, 24	DIM	To reviewing the file for M. Poliak;
Mar 28, 24	MP	Call with the Debtors counsel; email correspondence with the Receiver regarding same;

Mar 28, 24	LSC	To various correspondence with F. Ciarlo regarding various properties related to the debtor;
Apr 1, 24	MWO	To receive instructions and review correspondence, Court Order and previous Agreement of Purchase and Sale; to review title documents; to prepare draft Agreement of Purchase and Sale and deliver with comments re HST provisions;
Apr 2, 24	MWO	To receive and review correspondence; to revise and finalize draft Agreement of Purchase and Sale and advise;
Apr 4, 24	MP	Email correspondence with various counsel; email correspondence regarding Vickery;

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<b>TOTAL PROFESSIONAL FEES</b>	<b>\$19,696.00</b>
HST at 13.00%	2,560.48

**DISBURSEMENTS:**

**Subject to HST:**

Internet Search Fee Taxable	\$47.50	
		\$47.50

**Non-Taxable:**

File Motion Record(s) Non-taxable	\$339.00	
Government Disbursement Internet Search Non-tax.	\$16.00	
		\$355.00

<b>TOTAL DISBURSEMENTS</b>	<b>\$402.50</b>
HST at 13.00%	6.18

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<b>GRAND TOTAL</b>	<b>\$22,665.16</b>
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**CHAITONS LLP**

per:

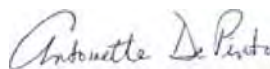


Maya Poliak

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$825.00	5.30	\$4,372.50
MAYA POLIAK	\$675.00	16.20	\$10,935.00
LIAM SCANLON	\$325.00	0.90	\$292.50
MARK WILLIS-O'CONNOR	\$590.00	4.40	\$2,596.00
DAVID IM	\$250.00	6.00	\$1,500.00
Total:		32.80	\$19,696.00

**THIS IS EXHIBIT "C" TO  
THE AFFIDAVIT OF LAURA CULLETON  
SWORN BEFORE ME THIS 10<sup>TH</sup>  
DAY OF JULY, 2024**

A handwritten signature in blue ink, appearing to read "Antonette De Pinto".

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*A Commissioner etc.*

**INVOICE NUMBER: 298380**

**May 31, 2024**

KSV RESTRUCTURING INC.  
220 BAY STREET, SUITE 1300, BOX 20  
TORONTO, ONTARIO, M5J2W4

**Re: 2557386 ONTARIO INC. ET AL. (YORK ESTATES)**  
**Our file: 007310-85892**

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**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including May 31, 2024:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$18,779.00	
SUB-TOTAL		\$18,779.00

**DISBURSEMENTS**

NON TAXABLE	\$89.85	
SUBJECT TO HST	\$47.75	
SUB-TOTAL		\$137.60
HST at 13.00%		\$2,447.48

<b>GRAND TOTAL</b>		<b>\$21,364.08</b>
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Amount payable on the current invoice	\$21,364.08
Plus outstanding invoices on this matter	\$22,665.16
<b>Amount Due</b>	<b><u>\$44,029.24</u></b>
<b>Trust Balance</b>	

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HST No R124110933

INVOICE NUMBER: 298380

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.



**PROFESSIONAL FEES:**

Apr 1, 24	Review Vickery APS; call with M. Willis- O'Connor regarding same;
Apr 2, 24	Call with L. DeLisio; email correspondence with client regarding listing agreement; call with R. McGovern; email correspondence regarding same; review Vickery APS;
Apr 10, 24	Email correspondence regarding Vickery; draft reply to counsel for the purchaser of Vickery;
Apr 10, 24	To receive and review letter from purchaser's solicitor re revisions to draft Agreement of Purchase and Sale; to provide comments re same;
Apr 11, 24	Call with P. Kuca and email correspondence with client regarding Vickery APS;
Apr 12, 24	Email correspondence regarding power of sale;
Apr 16, 24	Email correspondence regarding Vickery;
Apr 16, 24	To receive and review correspondence from purchaser's solicitor and exchange correspondence re same;
Apr 26, 24	Review and update service list;
Apr 29, 24	To receive instructions and review correspondence; to telephone call and begin preparing draft Agreement of Purchase and Sale;
May 1, 24	Email correspondence regarding the Vickery APS; internal call regarding 255 APS;
May 1, 24	To receive instructions and review correspondence from purchaser's solicitor re Vickery property; to revise draft Agreement of Purchase and Sale and deliver clean and blacklined copies; to review litigation and project documents re York property; to prepare draft Asset Purchase Agreement and deliver same;
May 7, 24	Call with A. Colautti; email correspondence regarding lift stay;

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HST No R124110933

INVOICE NUMBER: 298380

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

DOC#11583674v2

- May 7, 24      To receive instructions and review draft Asset Purchase Agreement; to deliver to client and receive and review comments; to finalize draft Asset Purchase Agreement and send revised copy to client to upload in data room;
- May 8, 24      To receive and review responding letter from purchaser's solicitor; to coordinate ordering tax certificate and advise;
- May 9, 24      Correspondence regarding Vickery;
- May 9, 24      To exchange correspondence and consider responses to purchaser's solicitor's inquiries re Vickery property; to prepare revisions to draft Agreement of Purchase and Sale and deliver clean and blacklined copies;
- May 9, 24      To drafting AVO for sale of 2051 Vickery Drive for M. Willis-O'Connor;
- May 10, 24     To review and revise draft form of Approval and Vesting Order; to review parcel registers and revise list permitted encumbrances and instruments to be deleted; to deliver draft copy and respond to client inquiries;
- May 10, 24     To drafting AVO for sale of 2051 Vickery Drive for M. Willis-O'Connor;
- May 13, 24     Call with A. Slavens; calls with P. Kuca; email correspondence regarding Vickery;
- May 15, 24     To receive and review correspondence; to revise OREA APS re Vickery property; to prepare consolidated copies of current Agreement of Purchase and Sale and Schedules;
- May 17, 24     Email response to counsel for the Vickery Purchaser; review draft vesting order and amended agreement;
- May 17, 24     Email to purchaser's counsel on Vickery;
- May 22, 24     To receive and review comments and blacklined revisions to draft Agreement of Purchase and Sale from purchaser's new solicitors re Vickery property;
- May 23, 24     To exchange correspondence with client and begin preparing responses to purchaser's solicitor's proposed revisions;

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HST No R124110933

INVOICE NUMBER: 298380

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

DOC#11583674v2

May 24, 24	To telephone call and correspondence re responses to purchaser's solicitor's comments and revisions; to prepare and deliver to client comments and coordinate meeting to finalize Agreement of Purchase and Sale for Vickery property;
May 27, 24	Call with Vickery purchaser's counsel; follow up call with M. Willis-O'Conner regarding same;
May 27, 24	To prepare for and attend meeting to review purchaser's solicitor's comments; to begin drafting revised draft Agreement of Purchase and Sale;
May 28, 24	Call and email correspondence with P. Kuca regarding Vickery; follow up call with M. Willis-O'Connor;
May 28, 24	To telephone call and correspondence; to prepare various revisions to draft OREA Agreement of Purchase and Sale, Schedule A and Schedule B; to deliver clean and blacklined copies and advise re outstanding issues;
May 31, 24	Review draft of the Vickery APS;
May 31, 24	To revise and finalize draft OREA APS, Schedule A and Schedule B (Approval and Vesting Order); to deliver clean and blacklined copies to purchaser's solicitor and lender's solicitor; to report to client;
	To all matters of a general nature not more particularly referred to herein;

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## TOTAL PROFESSIONAL FEES

**\$18,779.00**

HST at 13.00%

2,441.27

## DISBURSEMENTS:

### Subject to HST:

Teraview Charges Taxable

\$47.75

\$47.75

HST No R124110933


INVOICE NUMBER: 298380

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

DOC#11583674v2

<b>Non-Taxable:</b>		
Tax Certificate(s) Non-taxable	\$70.00	
Teraview Charges Non-taxable	\$19.85	
		\$89.85
<b>TOTAL DISBURSEMENTS</b>		<b>\$137.60</b>
HST at 13.00%		6.21
<b>GRAND TOTAL</b>		<b>\$21,364.08</b>

CHAITONS LLP

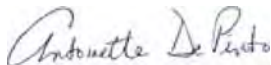


per: \_\_\_\_\_  
Harvey Chaiton

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
MAYA POLIAK	\$675.00	12.20	\$8,235.00
MARK WILLIS-O'CONNOR	\$590.00	16.60	\$9,794.00
LUCA IMBROGNO	\$250.00	3.00	\$750.00
Total:		31.80	\$18,779.00

**THIS IS EXHIBIT "D" TO  
THE AFFIDAVIT OF LAURA CULLETON  
SWORN BEFORE ME THIS 10<sup>TH</sup>  
DAY OF JULY, 2024**

A handwritten signature in blue ink, appearing to read "Antonette DePinto".

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*A Commissioner etc.*



INVOICE NUMBER: 298956

June 30, 2024

KSV RESTRUCTURING INC.  
220 BAY STREET, SUITE 1300, BOX 20  
TORONTO, ONTARIO, M5J2W4

Re: 2557386 ONTARIO INC. ET AL. (YORK ESTATES)  
Our file: 007310-85892

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including June 30, 2024:

PROFESSIONAL FEES		
SUBJECT TO HST	\$3,440.50	
SUB-TOTAL		\$3,440.50
DISBURSEMENTS		
NON TAXABLE	\$9.35	
SUBJECT TO HST	\$23.30	
SUB-TOTAL		\$32.65
HST at 13.00%		\$450.29
GRAND TOTAL		\$3,923.44

Amount payable on the current invoice	\$3,923.44
Plus outstanding invoices on this matter	\$44,029.24
Amount Due	<b><u>\$47,952.68</u></b>
Trust Balance	\$70,000.00

HST No R124110933 INVOICE NUMBER: 298956  
E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

**PROFESSIONAL FEES:**

Jun 2, 24      Email correspondence regarding sale transaction and Court approval;

Jun 2, 24      Email to M. Kazman;

Jun 3, 24      Email correspondence with clients;

Jun 4, 24      Call with counsel for a purchasers of Pelham homes; review revised Vickery APS;

Jun 4, 24      To exchange correspondence with client and purchaser's solicitors; to prepare for meeting re next steps;

Jun 5, 24      To prepare for and attend meeting with client; to review correspondence and revisions to draft Agreement of Purchase and Sale from purchaser's solicitor; to confirm instructions and complete revisions to Agreement of Purchase and Sale; to exchange correspondence with lender's solicitor; to finalize and deliver clean and blacklined copies of documents to purchaser's solicitor and responses to requests;

Jun 6, 24      To exchange correspondence with client, lender's solicitor and purchaser's solicitor; to further revise draft Agreement of Purchase and Sale and confirm inspection of property procedure; to confirm form of Agreement of Purchase and Sale settled and coordinate execution thereof;

Jun 10, 24     To review correspondence and fully executed Agreement of Purchase and Sale; to revise Schedule B and deliver clean and blacklined copies with wiring instructions;

Jun 14, 24     To exchange correspondence and respond to inquiries re deposit and satisfaction of conditions;

Jun 28, 24     Email correspondence with the Court; call with Siskinds; email correspondence with client;

                    To all matters of a general nature not more particularly referred to herein;

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<b>TOTAL PROFESSIONAL FEES</b>	<b>\$3,440.50</b>
HST at 13.00%	447.27

DISBURSEMENTS:

<b>Subject to HST:</b>		
Teraview Charges Taxable	\$23.30	
		\$23.30

<b>Non-Taxable:</b>		
Teraview Charges Non-taxable	\$9.35	
		\$9.35

<b>TOTAL DISBURSEMENTS</b>	<b>\$32.65</b>
HST at 13.00%	3.03

<b>GRAND TOTAL</b>	<b>\$3,923.44</b>
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CHAITONS LLP

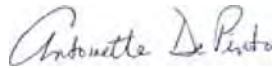


per: \_\_\_\_\_  
Harvey Chaiton

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
MAYA POLIAK	\$675.00	2.30	\$1,552.50
MARK WILLIS-O'CONNOR	\$590.00	3.20	\$1,888.00
Total:		5.50	\$3,440.50

**THIS IS EXHIBIT "E" TO  
THE AFFIDAVIT OF LAURA CULLETON  
SWORN BEFORE ME THIS 10<sup>TH</sup>  
DAY OF JULY, 2024**

A handwritten signature in blue ink, reading "Andouette De Risto".

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**A Commissioner Etc.**

## **SUMMARY**

<b>Lawyer</b>	<b>Year of Call</b>	<b>Hours Billed</b>	<b>Hourly Rate</b>	<b>Amount Billed</b>
George Benchetrit	1993	5.30	\$825	\$4,372.50
Maya Poliak	2007	42.20	\$675	\$28,485.00
Mark Willis-O'Connor	2013	24.2	\$590	\$14,278.00
Liam Scanlon	2022	10.20	\$325	\$3,315.00
Luca Imbrogno	Articling Student	3.00	\$250	\$750.00
David Im	Articling Student	11.80	\$250	\$2,950.00
<b>Total Hours and Amounts Billed</b>		<b>96.70</b>		<b>\$54,150.50</b>
<b>Average Hourly Rate</b>			<b>\$560</b>	
<b>Total Costs</b>				<b>\$1,852.70</b>
<b>Total Taxes (HST)</b>				<b>\$7,172.02</b>
<b>TOTAL</b>				<b>\$63,175.22</b>

<b>MARSHALLZEHR GROUP INC.</b> Applicant	<b>- and -</b>	<b>2557386 ONTARIO INC. ET AL.</b> Respondents
Court File No. CV-23-00702801-00CL		
<b>ONTARIO</b> <b>SUPERIOR COURT OF JUSTICE</b> <b>(COMMERCIAL LIST)</b> Proceedings commenced at TORONTO		
<b>AFFIDAVIT OF LAURA CULLETON</b>		
<b>CHAITONS LLP</b> 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9  <b>Maya Poliak (54100A)</b> Tel: (416) 218-1161 Email: <a href="mailto:maya@chaitons.com">maya@chaitons.com</a>		
Lawyers for KSV Restructuring Inc., Court-appointed Receiver		

## **Appendix “J”**

2557385 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes

Fee Allocation

For the Period from January 17, 2024 to June 30, 2024

(\$; before HST)

	Total Fees	Fee Allocation	
		2557385 Ontario Inc.	2363823 Ontario Inc. o/a Mariman Homes
KSV Restructuring Inc.	94,478	66,135	28,343
Chaitons LLP	54,150	32,077	22,073
	148,628	98,212	50,416

**TAB 3**



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.

)

MONDAY, THE 22<sup>ND</sup>

JUSTICE CAVANAGH

)

DAY OF JULY, 2024

)

**BETWEEN:**

**MARSHALLZEHR GROUP INC.**

Applicant

- and -

**2557386 ONTARIO INC. and 2363823 ONTARIO INC. O/A MARIMAN HOMES**

Respondents

**ORDER**

**THIS MOTION**, made by **KSV RESTRUCTURING INC.** in its capacity as Court-appointed receiver, without security (in such capacities, the “**Receiver**”), over all assets, undertakings and properties the Respondents for an order, *inter alia*:

- (i) validating service of the Receiver’s Motion Record;
- (ii) approving the sale of the property municipally known as 2051 Vickery Drive, Oakville, Ontario by the Receiver to Arshed Omer Bhatti and Aimen Iqbal pursuant to an agreement of purchase and sale dated June 7, 2024 (the “**Vickery Transaction**”) and distribution of net sale proceeds;
- (iii) approving the fees and disbursements of the Receiver and its legal counsel, Chaitons LLP (“**Chaitons**”), as described in the Second Report to the Court dated July 16, 2024 (the “**Second Report**”) and in the Fee Affidavit of Mitch Vininsky, sworn July 16,

2024 and the Fee Affidavit of Laura Culleton sworn July 10, 2024 (collectively, the “**Fee Affidavits**”),

- (iv) approving the Second Report and the conduct and activities of the Receiver described therein,

was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Second Report and on hearing the submissions of counsel for the Receiver, and such other counsel as are present and listed on the counsel slip,

### **SERVICE**

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

### **DISTRIBUTION**

2. **THIS COURT ORDERS** that the Receiver is authorized and directed to distribute the net sale proceeds from the Vickery Transaction, after payment of the Receiver’s fees and disbursements, to Morris Wright Mortgage Company Ltd.

### **APPROVAL OF ACTIVITIES AND FEES**

3. **THIS COURT ORDERS** that the Second Report and the activities of the Receiver described therein be and hereby are approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel, Chaitons LLP as described in the Second Report and the Fee Affidavits be and hereby are approved.

Applicant

Respondents

Court File No. CV-23-00699432-00CL	
	<p><i>ONTARIO</i> <b>SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</b>  PROCEEDING COMMENCED AT TORONTO</p>
	<p><b>ANCILLARY ORDER</b>  (July 22, 2024)</p>
	<p><b>CHAITONS LLP</b> 5000 Yonge Street, 10th Floor Toronto, Ontario M2N 7E9  <b>Maya Poliak (LSO #54100A)</b> Tel: (416) 218-1161 E-mail: <a href="mailto:maya@chaitons.com">maya@chaitons.com</a>  <b>Lawyers for KSV Restructuring Inc., in its capacity as Court-Appointed Receiver</b></p>

**TAB 4**

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

THE HONOURABLE MR.

)

MONDAY, THE 22<sup>ND</sup>

JUSTICE CAVANAGH

)

DAY OF JULY, 2024

)

B E T W E E N:

**MARSHALLZEHR GROUP INC.**

Applicant

- and -

**2557386 ONTARIO INC. and 2363823 ONTARIO INC. o/a MARIMAN HOMES**

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**

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of 2557386 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes (collectively, the “**Debtors**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Arshed Omer Bhatti and Aimen Iqbal (the “**Purchaser**”) dated June 7, 2024 and appended to the Second Report of the Receiver dated July 16, 2024 (the “**Second Report**”), and vesting in the Purchaser the Debtors’ right, title and interest in and to the Real Property (as defined in the Sale Agreement) (the “**Real Property**”), was heard this day at 330 University Avenue in Toronto, Ontario.

**ON READING** the Second Report and on hearing the submissions of counsel for the Receiver, and those other parties that were present as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service, filed:

## **SERVICE AND DEFINITIONS**

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

2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed thereto in the Sale Agreement or the Second Report, as applicable.

## **APPROVAL AND VESTING**

3. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Real Property (including the lands and premises described in Schedule “A” hereto) to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule “B” hereto (the “**Receiver’s Certificate**”), all of the Debtors’ right, title and interest in and to the Real Property described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Osborne dated January 16, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the

*Personal Property Security Act* (Ontario) or any other personal property registry system; (iii) all mortgages, pledges, charges, liens, debentures, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, the Real Property or any part thereof or interest therein, and any agreements, options, easements, rights of way, restrictions, executions or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting title to the Real Property or any part thereof or interest therein, including but not limited to any of the foregoing which are registered on title to the Real Property following the date referred to in Schedule “B” hereto but prior to the registration in the Land Registry Office for the Land Title Division of Halton (No. 20) of an Application for Vesting Order to which this Order is attached; (iv) any relevant writs of executions that may have been filed with the sheriff as against the Debtors of the Real Property, either before or after the date of this Order; and (v) those Encumbrances listed on Schedule “C” hereto (all of which are, collectively with those items set out in Section 4(i), (ii), (iii), and (iv) above, referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “D” hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Halton (No. 20) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to: (a) enter the Purchaser as the owner of the Real Property in fee simple; (b) delete and expunge from title to the Real Property all of the Encumbrances listed in Schedule “C” hereto; and (c) register this Order on title to the Real Property.

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

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

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Real Property in the Purchaser pursuant to this Order and the assignments pursuant to this Order and the other terms and provisions of this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

#### **GENERAL**

9. **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.



10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

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## **Schedule “A” – Real Property**

**PIN: 24852-0035 (LT)**

Legal Description: LT 60, PL 852 ; S/T 78149 OAKVILLE

Municipal Address: 2051 Vickery Drive, Oakville, Ontario L6L 2J2

**Schedule “B” – Form of Receiver’s Certificate**

Court File No. CV-23-00699432-00CL

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

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

**MARSHALLZEHR GROUP INC.**

Applicant

- and -

**2557386 ONTARIO INC. and 2363823 ONTARIO INC. o/a MARIMAN HOMES**

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**

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (the “**Court**”) dated January 16, 2024, KSV Restructuring Inc. was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of 2557386 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes (collectively, the “**Debtors**”).

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [MONTH] [DAY], 2024 (the “**Sale Agreement**”) between the Receiver and Arshed Omer Bhatti and Aimen Iqbal (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtors’ right, title and interest in and to the Real Property, which vesting is to be effective with respect to the Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Real Property; (ii) that the conditions to Closing as set out in the Sale Agreement have

been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV Restructuring Inc., in its capacity as  
Receiver of the undertaking, property and  
assets of 2557386 Ontario Inc. and 2363823  
Ontario Inc. o/a Mariman Homes, and not in  
its personal capacity**

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

## **Schedule “C” – Encumbrances to be Deleted and Expunged from Title to the Real Property**

### *Instruments on Title*

1. Instrument No. HR1637851, registered July 24, 2019, being a Charge/Mortgage of Land in the amount of \$3,400,000 from 2363823 Ontario Inc. in favour of Morris Wright Mortgage Company Ltd.; and
2. Instrument No. HR2011985, registered January 19, 2024, being an Application for Court Order from the Ontario Superior Court of Justice (Commercial List) to KSV Restructuring Inc.

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(Unaffected by the Vesting Order)**

1. Any reservations, restrictions, rights of way, easements or covenants that run with the land;
2. Any registered agreements with a municipality, region or supplier of utility service including, without limitations, electricity, water, sewage, gas, telephone or cable television or other telecommunication services;
3. All laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Real Property;
4. Any minor easements for the supply of utility services or other services to the Lands or Buildings, if any, or adjacent properties;
5. Encroachments disclosed by any error or omission in existing surveys of the Real Property or neighbouring properties and any title defects, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the Real Property and survey of the Real Property and survey matters generally;
6. The exceptions and qualifications set forth in the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), or amendments thereto;
7. Any reservation(s) contained in the original grant from Crown;
8. Subsection 44(1) of the *Land Titles Act* (Ontario) except paragraphs 11 and 14;
9. Provincial succession duties and escheats or forfeiture to the Crown;
10. The rights of any person who would, but for the *Land Titles Act* (Ontario) be entitled to the Real Property or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention;
11. Any lease to which subsection 70(2) of the *Registry Act* (Ontario) applies;
12. Instrument No. 78149, registered on May 1, 1958, being a Transfer of an Easement to the Bell Telephone Company of Canada; and
13. Instrument No. HR1414901, registered on December 1, 2016, being a Transfer/Deed of Land from Robert Bantock to 2363823 Ontario Inc.

**MARSHALLZEHR GROUP INC.**

Applicant

**2557386 ONTARIO INC., et al.**

Respondents

Court File No. CV-23-00699432-00CL

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

Proceedings commenced at TORONTO

**APPROVAL AND VESTING ORDER**

**CHAITONS LLP**

5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

**Maya Poliak (54100A)**

Tel: (416) 218-1161

Email: [maya@chaitons.com](mailto:maya@chaitons.com)

Lawyers for KSV Restructuring Inc.,  
Court-appointed Receiver

**TAB 5**



Court File No. — CV-23-00699432-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE — MR. ) ~~WEEKDAY~~ MONDAY, THE # 22<sup>ND</sup>  
 )  
JUSTICE — CAVANAGH ) DAY OF ~~MONTH~~ JULY, ~~20YR~~ 2024

B E T W E E N:

**PLAINTIFF**

**Plaintiff**

MARSHALLZEHR GROUP INC.

Applicant

- and -

**DEFENDANT**

**Defendant**

2557386 ONTARIO INC. and 2363823 ONTARIO INC. o/a MARIMAN HOMES

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ (2557386 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes (collectively, the "~~Debtor~~" "Debtors") for an order approving the sale transaction (the "Transaction")

contemplated by an agreement of purchase and sale (the "~~“Sale Agreement”~~") between the Receiver and ~~[NAME OF PURCHASER]~~ Arshed Omer Bhatti and Aimen Iqbal (the "~~“Purchaser”~~") dated ~~[DATE]~~ June 7, 2024 and appended to the Second Report of the Receiver dated ~~[DATE]~~ July 16, 2024 (the "~~“Second Report”~~"), and vesting in the Purchaser the ~~Debtor~~ Debtors's right, title and interest in and to the ~~assets described~~ Real Property (as defined in the Sale Agreement) (the "~~Purchased Assets”~~" “Real Property”), was heard this day at 330 University Avenue, in Toronto, Ontario.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and those other parties that were present as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~ sworn [DATE] service, filed<sup>1</sup>:

### SERVICE AND DEFINITIONS

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

2. THIS COURT ORDERS that capitalized terms not defined herein shall have the meanings ascribed thereto in the Sale Agreement or the Second Report, as applicable.

### APPROVAL AND VESTING

3. ~~1.—THIS COURT ORDERS AND DECLARES~~ that the Transaction is hereby approved,<sup>2</sup> and the execution of the Sale Agreement by the Receiver<sup>3</sup> is hereby authorized and

<sup>1</sup> ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

<sup>2</sup> ~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

<sup>3</sup> ~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the ~~Purchased Assets~~ Real Property (including the lands and premises described in Schedule "A" hereto) to the Purchaser.

4. ~~2-~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule ~~A~~ "B" hereto (the "Receiver's Certificate"), all of the ~~Debtor's Debtors'~~ right, title and interest in and to the ~~Purchased Assets~~ Real Property described in the Sale Agreement ~~[and listed on Schedule B hereto]~~<sup>4</sup> shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~ Osborne dated ~~[DATE]~~ January 16, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; ~~and~~ (iii) all mortgages, pledges, charges, liens, debentures, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, the Real Property or any part thereof or interest therein, and any agreements, options, easements, rights of way, restrictions, executions or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting title to the Real Property or any part thereof or interest therein, including but

<sup>4</sup> ~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

<sup>5</sup> ~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

not limited to any of the foregoing which are registered on title to the Real Property following the date referred to in Schedule "B" hereto but prior to the registration in the Land Registry Office for the Land Title Division of Halton (No. 20) of an Application for Vesting Order to which this Order is attached; (iv) any relevant writs of executions that may have been filed with the sheriff as against the Debtors of the Real Property, either before or after the date of this Order; and (v) those ~~Claims~~ Encumbrances listed on Schedule "C" hereto (all of which are, collectively with those items set out in Section 4(i), (ii), (iii), and (iv) above, referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the ~~Purchased Assets~~ Real Property are hereby expunged and discharged as against the ~~Purchased Assets~~ Real Property.

5. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry~~ Land Titles Division of {LOCATION} ~~of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~ Land Titles Division of {LOCATION} Halton (No. 20) of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act<sup>6</sup>, the Land Registrar is hereby directed to: (a) enter the Purchaser as the owner of the ~~subject real property identified in Schedule B hereto (the "Real Property")~~ in fee simple, ~~and is hereby directed to;~~ (b) delete and expunge from title to the Real Property all of the ~~Claims~~ Encumbrances listed in Schedule "C" hereto; and (c) register this Order on title to the Real Property.

6. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> from the sale of the Purchased Assets shall stand in the place and stead of the ~~Purchased Assets~~ Real Property, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the ~~Purchased Assets~~ Real Property with the same priority as they had with respect to the ~~Purchased Assets~~ Real Property immediately prior to the sale<sup>8</sup>, as if the ~~Purchased Assets~~ Real

<sup>6</sup> ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

<sup>7</sup> ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

<sup>8</sup> ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect~~

Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, by the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

8. ~~7. THIS COURT ORDERS~~ that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the ~~Debtor~~Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the ~~Debtor~~Debtors;

the vesting of the ~~Purchased Assets~~Real Property in the Purchaser pursuant to this Order and the assignments pursuant to this Order and the other terms and provisions of this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~Debtors and shall not be void or voidable by creditors of the ~~Debtor~~Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other

~~insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

#### GENERAL

9. **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.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of  
12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

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Schedule "A" – Real Property

PIN: 24852-0035 (LT)

Legal Description: LT 60, PL 852 ; S/T 78149 OAKVILLE

Municipal Address: 2051 Vickery Drive, Oakville, Ontario L6L 2J2



Schedule A~~“B”~~ – Form of Receiver’s Certificate

Court File No. ~~\_\_\_\_\_~~ CV-23-00699432-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

B E T W E E N:

~~PLAINTIFF~~

~~Plaintiff~~

MARSHALLZEHR GROUP INC.

Applicant

- and -

~~DEFENDANT~~

~~Defendant~~

2557386 ONTARIO INC. and 2363823 ONTARIO INC. o/a MARIMAN HOMES

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

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Osborne of the Ontario Superior Court of Justice (the ~~“Court”~~) dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ January 16, 2024, KSV Restructuring Inc. was appointed as the receiver (the ~~“Receiver”~~) of the undertaking, property and assets of ~~[DEBTOR]~~ (2557386 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes (collectively, the “DebtorDebtors”)).

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [~~DATE OF AGREEMENT~~ MONTH] [DAY], 2024 (the "~~“Sale Agreement”~~") between the Receiver [~~Debtor~~] and [~~NAME OF PURCHASER~~] Arshed Omer Bhatti and Aimen Iqbal (the "~~“Purchaser”~~") and provided for the vesting in the Purchaser of the ~~Debtor~~ Debtors's right, title and interest in and to the ~~Purchased Assets~~ Real Property, which vesting is to be effective with respect to the ~~Purchased Assets~~ Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the ~~Purchased Assets~~ Real Property; (ii) that the conditions to Closing as set out in ~~section • of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in ~~section • of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

~~[NAME OF RECEIVER]~~ KSV  
Restructuring Inc., in its capacity as Receiver  
of the undertaking, property and assets of  
~~[DEBTOR]~~ 2557386 Ontario Inc. and  
2363823 Ontario Inc. o/a Mariman Homes,  
and not in its personal capacity

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

Name:

Title:

**Schedule ~~B~~ — Purchased Assets**

**Schedule “C” – ~~Claims~~Encumbrances to be ~~deleted~~Deleted and ~~expunged~~Expunged from ~~title~~Title to  
the Real Property**

Instruments on Title

1. Instrument No. HR1637851, registered July 24, 2019, being a Charge/Mortgage of Land in the amount of \$3,400,000 from 2363823 Ontario Inc. in favour of Morris Wright Mortgage Company Ltd.; and
2. Instrument No. HR2011985, registered January 19, 2024, being an Application for Court Order from the Ontario Superior Court of Justice (Commercial List) to KSV Restructuring Inc.

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(~~unaffected~~Unaffected by the Vesting Order)**

1. Any reservations, restrictions, rights of way, easements or covenants that run with the land;
2. Any registered agreements with a municipality, region or supplier of utility service including, without limitations, electricity, water, sewage, gas, telephone or cable television or other telecommunication services;
3. All laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Real Property;
4. Any minor easements for the supply of utility services or other services to the Lands or Buildings, if any, or adjacent properties;
5. Encroachments disclosed by any error or omission in existing surveys of the Real Property or neighbouring properties and any title defects, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the Real Property and survey of the Real Property and survey matters generally;
6. The exceptions and qualifications set forth in the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), or amendments thereto;
7. Any reservation(s) contained in the original grant from Crown;
8. Subsection 44(1) of the *Land Titles Act* (Ontario) except paragraphs 11 and 14;
9. Provincial succession duties and escheats or forfeiture to the Crown;
10. The rights of any person who would, but for the *Land Titles Act* (Ontario) be entitled to the Real Property or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention;
11. Any lease to which subsection 70(2) of the *Registry Act* (Ontario) applies;
12. Instrument No. 78149, registered on May 1, 1958, being a Transfer of an Easement to the Bell Telephone Company of Canada; and
13. Instrument No. HR1414901, registered on December 1, 2016, being a Transfer/Deed of Land from Robert Bantock to 2363823 Ontario Inc.

MARSHALLZEHR GROUP INC.

Applicant

2557386 ONTARIO INC., et al.

Respondents

Court File No. CV-23-00699432-00CL

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

Proceedings commenced at TORONTO

**APPROVAL AND VESTING ORDER**

**CHAITONS LLP**

5000 Yonge Street, 10<sup>th</sup> Floor

Toronto, ON M2N 7E9

**Maya Poliak (54100A)**

Tel: (416) 218-1161

Email: maya@chaitons.com

Lawyers for KSV Restructuring Inc.,

Court-appointed Receiver

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Style changes	0
Format changes	0
Total changes	349

MARSHALLZEHR GROUP INC.  
Applicant

- and -

2557386 ONTARIO INC., et al.  
Respondents

Court File No. CV-00699432-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

**MOTION RECORD**  
(returnable March 27, 2024)

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**Lawyers for KSV Restructuring Inc., in its capacity as  
Court-Appointed Receiver**