

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

THE HONOURABLE ) THURSDAY, THE 15<sup>TH</sup>  
 )  
JUSTICE BLACK ) DAY OF FEBRUARY, 2024  
 )

B E T W E E N :

**ATRIUM MORTGAGE INVESTMENT CORPORATION AND DORR CAPITAL  
CORPORATION**

Plaintiffs

- AND -

**STATEVIEW HOMES (NAO TOWNS II) INC., DINO TAURASI, and CARLO TAURASI**

Defendants

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the assets, undertakings and properties of Stateview Homes (NAO Towns II) Inc. (the “**Debtor**”), for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and 1000707996 Ontario Inc. (the “**Purchaser**”), as purchaser, dated November 29, 2023, and amended on January 17, 2024 (the “**Sale Agreement**”) and vesting in the Purchaser the Purchased Assets (as defined in the Sale Agreement), was heard this day.

**ON READING** the Receiver's Report to the Court and appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Beatrice Loschiavo affirmed February 6, 2024, filed,

1. **THIS COURT ORDERS AND DECLARES** 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 Purchased Assets to the Purchaser.

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** hereto (the "**Receiver's Certificate**"), all of the Purchased Assets described in the Sale Agreement, including, without limitation, all of the Debtor's right, title and interest in and to the real property listed on **Schedule "B"** hereto (the "**Real Property**"), 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 Steele made on May 2, 2023; (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) any legal, equitable or other claims that any person had, has, or may in the future have, against the Real Property in connection with or arising from any agreements of purchase and sale (“**Buyer Agreements**”) entered into by the Debtor including any right to compel the closing of the transactions contemplated in the Buyer Agreements or any of them, and (iv) those Claims listed on **Schedule “C”** hereto (all of which are collectively 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 Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division 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 enter the Purchaser as the owner of the subject Real Property identified in **Schedule “B”** hereto in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule “C”** hereto.

4. **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 Purchased Assets, 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 with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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, 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 and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of any of the Debtor, 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.

7. **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.

8. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

A handwritten signature in blue ink, appearing to read "W. Black", is written above a horizontal line.

Justice Black

**Schedule “A” (AVO) – Form of Receiver’s Certificate**

Court File No. CV-23-00698395-00CL

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

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

**ATRIUM MORTGAGE INVESTMENT CORPORATION AND DORR CAPITAL  
CORPORATION**

Plaintiffs

**- AND -**

**STATEVIEW HOMES (NAO TOWNS II) INC., DINO TAURASI, and CARLO TAURASI**

Defendants

**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**

**WHEREAS** pursuant to an Order of The Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on May 2, 2023, KSV Restructuring Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of the assets, undertakings and properties of Stateview Homes (NAO Towns II) Inc. (the “**Debtor**”).

**AND WHEREAS** pursuant to an Order of the Court dated February 15, 2024, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and 1000707996 Ontario Inc. (the “**Purchaser**”), as purchaser, dated November 29, 2023, and amended on January 17, 2024 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser of the Purchased Assets (as

defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets 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; (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.

**AND WHEREAS** unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**NOW THEREFORE 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;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_[TIME] on \_\_\_\_\_[DATE].

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

Per:

\_\_\_\_\_  
Name: Bobby Kofman

Title: Licensed Insolvency Trustee

**Schedule “B” (AVO) – Real Property**

Legal Description: PT LT 6, CON 6, AS IN R640261; MARKHAM

PIN: 02962 — 0270 LT

Municipal Address: 7810 MCCOWAN ROAD, MARKHAM, ONTARIO

Legal Description: PT LT 6, CON 6, AS IN MA69140; MARKHAM

PIN: 02962 — 0271 LT

Municipal Address: 7822 MCCOWAN ROAD, MARKHAM, ONTARIO

Legal Description: PT LT 6, CON 6, PART 1, 2, 65R17687

PIN: 02962 — 0272 LT

Municipal Address: 7834 MCCOWAN ROAD, MARKHAM, ONTARIO

Legal Description: PT LT 6, CON 6, AS IN R491185; T/W MA54373

PIN: 02962 — 0273 LT

Municipal Address: 7846 MCCOWAN ROAD, MARKHAM, ONTARIO



**Schedule “C” (AVO) – Instruments to Be Deleted from Title**

**PIN 02692-0270 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR3428361	2022/05/20	Transfer	\$17,200,000	10616389 Canada Limited	Stateview Homes (NAO Towns II) Inc.
YR3428362	2022/05/20	Charge	\$23,240,000	Stateview Homes (NAO Towns II) Inc.	Dorr Capital Corporation, Atrium Mortgage Investment Corporation
YR3428363	2022/05/20	No Assgn Rent Gen		Stateview Homes (NAO Towns II) Inc.	Dorr Capital Corporation, Atrium Mortgage Investment Corporation
YR3509408	2022/12/16	Charge	\$20,850,000	Stateview Homes (NAO Towns II) Inc.	Bergo Investment Limited, MCO Management Inc., Karamitsos, Tony
YR3539464	2023/04/06	Charge	\$37,134,091	Stateview Homes (NAO Towns II) Inc.	The Toronto-Dominion Bank
YR3548858	2023/05/05	Construction Lien	\$68,368	GEI Consultants Ltd.	
YR3553305	2023/05/18	APL Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
YR3568810	2023/06/30	Certificate		GEI Consultants Ltd.	

**PIN 02962-0271 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR3428360	2022/05/20	Transfer	\$12,300,000	Weycliffe International Development Inc.	Stateview Homes (NAO Towns II) Inc.
YR3428362	2022/05/20	Charge	\$23,240,000	Stateview Homes (NAO Towns II) Inc.	Dorr Capital Corporation, Atrium Mortgage Investment Corporation
YR3428363	2022/05/20	No Assgn Rent Gen		Stateview Homes (NAO Towns II) Inc.	Dorr Capital Corporation, Atrium Mortgage Investment Corporation
YR3509408	2022/12/16	Charge	\$20,850,000	Stateview Homes (NAO Towns II) Inc.	Bergo Investment Limited, MCO Management Inc., Karamitsos, Tony
YR3539464	2023/04/06	Charge	\$37,134,091	Stateview Homes (NAO Towns II) Inc.	The Toronto-Dominion Bank
YR3548858	2023/05/05	Construction Lien	\$68,368	GEI Consultants Ltd.	
YR3553305	2023/05/18	APL Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
YR3568810	2023/06/30	Certificate		GEI Consultants Ltd.	

**PIN 02962-0272 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR3428360	2022/05/20	Transfer	\$12,300,000	Weycliffe International Development Inc.	Stateview Homes (NAO Towns II) Inc.
YR3428362	2022/05/20	Charge	\$23,240,000	Stateview Homes (NAO Towns II) Inc.	Dorr Capital Corporation, Atrium Mortgage Investment Corporation
YR3428363	2022/05/20	No Assgn Rent Gen		Stateview Homes (NAO Towns II) Inc.	Dorr Capital Corporation, Atrium Mortgage Investment Corporation
YR3509408	2022/12/16	Charge	\$20,850,000	Stateview Homes (NAO Towns II) Inc.	Bergo Investment Limited, MCO Management Inc., Karamitsos, Tony
YR3539464	2023/04/06	Charge	\$37,134,091	Stateview Homes (NAO Towns II) Inc.	The Toronto-Dominion Bank
YR3548858	2023/05/05	Construction Lien	\$68,368	GEI Consultants Ltd.	
YR3553305	2023/05/18	APL Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
YR3568810	2023/06/30	Certificate		GEI Consultants Ltd.	

**PIN 02962-0273 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR3428360	2022/05/20	Transfer	\$12,300,000	Weycliffe International Development Inc.	Stateview Homes (NAO Towns II) Inc.
YR3428362	2022/05/20	Charge	\$23,240,000	Stateview Homes (NAO Towns II) Inc.	Dorr Capital Corporation, Atrium Mortgage Investment Corporation
YR3428363	2022/05/20	No Assgn Rent Gen		Stateview Homes (NAO Towns II) Inc.	Dorr Capital Corporation, Atrium Mortgage Investment Corporation
YR3509408	2022/12/16	Charge	\$20,850,000	Stateview Homes (NAO Towns II) Inc.	Bergo Investment Limited, MCO Management Inc., Karamitsos, Tony
YR3539464	2023/04/06	Charge	\$37,134,091	Stateview Homes (NAO Towns II) Inc.	The Toronto-Dominion Bank
YR3548858	2023/05/05	Construction Lien	\$68,368	GEI Consultants Ltd.	
YR3553305	2023/05/18	APL Court Order		Ontario Superior Court of Justice	KSV Restructuring Inc.
YR3568810	2023/06/30	Certificate		GEI Consultants Ltd.	

**Schedule “D” (AVO) – Permitted Encumbrances**

**PIN 02962-0270 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR686377	2005/08/18	Notice		Her Majesty The Queen in Right of Canada as represented by The Minister of Transport	

**PIN 02962-0271 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR686377	2005/08/18	Notice		Her Majesty The Queen in Right of Canada as represented by The Minister of Transport	

**PIN 02962-0272 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR686377	2005/08/18	Notice		Her Majesty The Queen in Right of Canada as represented by The Minister of Transport	

**PIN 02962-0273 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR686377	2005/08/18	Notice		Her Majesty The Queen in Right of Canada as represented by The Minister of Transport	

**ATRIUM MORTGAGE INVESTMENT CORP. et al.**

-and-

**STATEVIEW HOMES (NAO TOWNS II) INC. et al.**

Plaintiffs

Defendants

Court File No. CV-23-00698395-00CL

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

**Proceedings commenced at Toronto**

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**APPROVAL AND VESTING ORDER**

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